

NEWS SUMMARY

BUSINESS
DR on Equities
lert for down 5.6;
order
50 points
lean-up

• EQUITIES eased again, as buyers held off. F.T. 30-share Index closed 5.6 down at 367.5.

Co. Tyrone battalion of mainly part-time Ulster Regiment has been called up for seven days' full-duty in advance of an expected clean-up operation in areas.

A move, taken after consultations with Ulster Secretary Mr. Roy Rees, follows the murder of a policeman in a Provisional ambush on Tuesday.

Limerick Jail, three policemen were scalded when they attacked by women making tea. Dr. Rose

and Marian Coyle, the in command over the Herrema

ipping case, are said to have involved. Pages 8 and 16

land retaliates

th RAF ban

and has closed its airspace to RAF and will not permit fishing fleet support ships to its ports. The U.K. is now ad five Navy ships into the 200-mile zone. Norway threatened to follow Iceland's pie unless an agreement on nomic zones" is reached in 12 months. Back Page

ish councils

ruption charge

South Wales county councils were among 18 people to appear at Cardiff on October 22 on charges of corruption and criminal conduct. The former Labour 1 of Cirencester County Council those summoned. Page

50,000 haul

ers held an assistant manager, his wife and three-year-old son at gun-point in their home for 14 hours before going away with a £25,000 from the Midland Bank in stable, Beds.

ill List Bill

Government has introduced

il List Bill, intended to

the Queen's allowance in

with rising costs on a year-

basis without resorting

to massive occasional rises

h have caused Commons

in the past. Page 16

peal backfires

year-old Lamark man who

against a two-year sen-

for armed robbery at the

Criminal Appeal in

was given three years

the original punishment was

inadequate." Page 7

ess Bill back

Trade Union and Labour

tion (Amendment) Bill,

led by the Lords in the

session over the Press

issue was given a formal

reading when it was re-

duced in the Commons.

people and places

er Prime Minister of Ame-

Mr. John Gorton, a Liberal

for the dismissed Labor

ment to be returned at the

General Election on December

Page 5

Chief Rabbi, Dr. Immanuel

is to visit the Soviet Union

in next month.

son's pool winner was

anted with £200,000 in

gerunds.

et archaeologists have un-

hed the first evidence of

the Age musical instruments

case's old age pensioners

to receive a tax-free £10 mil-

lions bonus.

IEF PRICE CHANGES YESTERDAY

ces in pence unless otherwise indicated.)

RISES

12 Dec 1975 1914 + 4

in Harry Ross. 380 + 20

Book Publishers. 48 + 15

ibros. 200 + 15

J. J. 19 + 21

James (James) 145 + 5

Cooper 80 + 10

Ville, Dundas W. 62 + 10

Rheal 87 + 5

J. W. 34 + 10

transparent Paper. 42 + 4

Aust. Res. 125 + 10

continental 925 + 25

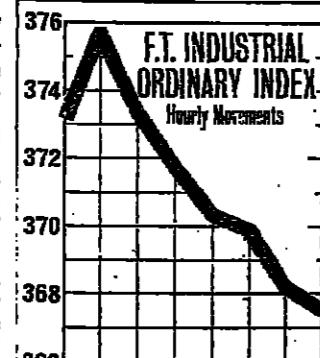
FALLS

120 - 5

its 323 - 5

Enham 125 - 6

ican & Goodricke 115 - 15



MILITARY POLICE FORCED TO SURRENDER

THE PORTUGUESE Left-wing military uprising fell apart yesterday as pro-Government troops stormed the barracks of the Lisbon military police regiment in a brief gun battle and forced 1,000 men to surrender. General Oteo Carvalho's Copecon security force, which controlled the military police, announced it had

been disbanded by President Costa Gomes.

The paratroopers, at the centre of the uprising were flushed out of three air force bases and two air force command centres, leaving only a hard core holding out at the Montijo air force base outside the capital. Troops loyal to the Government

were converging on the capital by road and air.

About 1,000 civilians massed outside the Leftist Lisbon light infantry base demanding weapons to defend themselves against "reactionaries." President Costa Gomes, declaring that "the situation is under control," expanded the State of Siege into martial law.

Portugal's Left-wing units disperse as revolt crumbles

BY PAUL ELLMAN, Lisbon, Nov. 26

MILITARY POLICEN

trudged out of their barracks in Lisbon clutching their personal belongings in plastic shopping bags as the Left wing uprising launched yesterday fell apart amid mutual recriminations. Some were in tears.

As the MPs emerged in drab and drab from their main base near door to the Presidential Palace, they were greeted by a forlorn knot of supporters. Weekly marching clanged fist salutes, the MPs were patted on their backs as they made their way through the ranks of grim-faced Commandos and National Guardsmen who had taken over the base in a brief but vicious skirmish. At least three people were killed.

The Military Police have been sent on indefinite leave, but few here believe that they, or other units involved in the uprising, will ever be recalled to their posts.

• STERLING fell 50 points to \$0.8255. Weighted depreciation was unchanged at 29.8 per cent. Dollar's narrowed to 2.18 per cent. (2.31).

• WALL STREET closed 3.15 up at 888.55.

• Federal aid for

New York likely

• FEDERAL loan guarantees for New York City were expected to be proposed by President Ford. Administration officials said. Page 4

• U.S. had \$1bn. trade surplus in October, in line with the Commerce Department's prediction of an aggregate trade account surplus of \$11.4bn. for 1975. Page 4

• GILTS longs were active gaining to 1, with the emphasis on high-coupon stocks. Government Securities Index was up 0.09 at 58.68.

• GOLD lost \$1 to \$140. At least one U.K. bullion house is reported to be re-exporting Krugerrands.

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• CONCORDE rundown is to make BAC's commercial aircraft division cut its 14,000 workforce by about 2,400 (17 per cent) over the next six months. Back Page

• POST OFFICE will pay nearly £5m. less than expected for the international "gateway" exchange it is buying from Thorncroft. Back Page

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international "gateway" ex-

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ncroft. Back Page

• Eurocanadian

• MONOPOLIES Commission is being asked to investigate the acquisition of a substantial minority holding in Furness Withy shipping group by Euro-Canadian Shipholdings.

Page 22

• RUGES TOOL, the group

formerly controlled by million-

aire Howard Hughes, has

arranged a London listing for

about 10m. shares. Men and Matters, Page 18

• TESCO STORES (Holdings)

pre-tax profits rose £1m. to

£9.35m. for the 24 weeks ended

August 9, up turnover up 20

per cent. to £64.6m. Page 21

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Criteria for the socially desirable

BY C. GORDON TETHER

RETTED very late than never, would. But that is not something that it may well be asked, that it should have taken almost has it taken so long for the decade to find out. This was evident all along. The authorities to recognise something as self-evident as the strength of the case for allowing the Trustee Savings Banks and the National Giro to develop, as the official citation puts it, "their full potential to the social and economic benefit of the penny wise off."

It is difficult to resist the suspicion that an undue readiness among those occupying the corridors of financial power to listen to the arguments of the commercial banking lobby is not in some measure responsible for the fact that so much valuable time has been lost.

And in this connection it is not, perhaps, without significance that the change in official attitudes to the liberalisation of the Trustee Savings Banks and the National Giro has materialised only after the commercial banks had more or less persuaded themselves that they had gone about as far in recruiting mass custom as they wanted to—and were accordingly not unhappy to see the public enterprise organisations being given a freer hand.

Less demanding

The matter is of more than historical interest. There are indications in the White Paper on the National Giro that, in their anxiety not to risk causing the slightest offence to the commercial banking community, the authorities may be tempted to limit the new freedom of the public enterprise institution "to promote the socially desirable aim of spreading the banking habit." Thus it is stated that, as part of the new arrangement, a financial objective will be set for Giro that will be "sufficiently realistic and demanding to ensure fair competition with other institutions."

Obviously, it would not be appropriate to indulge the National Giro to the point of enabling it to engage in unfair competition for business which is the normal fare of the commercial banking system. At the same time, it has to be recognised that a service that is being provided—at least in part—for "socially desirable" reasons is not going to find it so easy to meet commercial criteria as one that is operated on a strictly commercial basis.

Much of the saving that reducing the costly and insecure use of cash for wages will achieve will accrue to the State—as a result, for example, of the contraction in the scope for criminal activity. To the extent that greater economies can be achieved by allowing the Giro to spread the banking habit more widely and thus reducing the costly and insecure use of cash for wages, it will clearly be in the national interest to let it do so.

Lost interest

The development of the National Giro as an institution that would extend the banking habit to the substantial part of the population that the commercial banks were unable or unwilling to recruit has been cramped until now in much the same way—although this was actually the main purpose for which it was created in the mid-1960s.

Having launched it with a flourish of trumpets, the authorities appeared to lose all interest in it. No attempt was made for a long time to use it as a main channel for social service payments—an activity it was evidently suited to engage in and which would have greatly helped it to develop the mass custom it was seeking. At the same time, it was denied other forms of liberalisation which would have made it easier to fulfil this target.

"In attracting weekly-paid personal account holders," reads the White Paper setting out the official intentions to allow the National Giro to extend its banking services, "it would promote the socially desirable aim of spreading the banking habit more widely and thus reducing the costly and insecure use of cash for wages." Indeed it

RACING

BY DOMINIC WIGAN

Havanus for Northern Hurdle

THREE UNBEATEN and highly promising first season hurdlers—Chiquera, Havanus and Midas—clash in today's two-and-a-half-mile Northern Hurdle (2.5) at Haydock, and there is every indication that the event will provide the high spot of the afternoon.

My idea of the winner is David Morley's French-bred Havanus, who runs in preference to stable companion Valmy.

Havanus, a bay colt by Cavan out of Happy Note, has had only one race in Britain—in a division of Leicester's Beginners' Hurdle two weeks ago. Backed down to even money from an opening show of 6-1, Havanus, ridden with great confidence by stable jockey Bob Davies, led from start to finish, winning as pleased from Captain Nolan and 18 others.

SALE ROOM

BY ANTONY THORNCROFT

A bestiary worth £60,000

BOOK SALES dominated the London auction rooms yesterday, with Sotheby's taking pride of saleroom's high and low foree—German bestiary for £60,000. The manuscript, in Latin, is believed to be the only German illuminated bestiary in existence, and contains 56 coloured drawings of mainly mythical beasts.

It is yet another item from the never ending collection of Sir Thomas Phillips, sent for sale by the Robinson Trust.

Bestiary was within its forecast

and was bought by an anonymous buyer, who also acquired a

There were also books on

German manuscript of the 15th century, the Freudenberg Breviary for £36,000, and a 12th century missal from the diocese of Augsburg for £16,000. In all

£247,850, half-way between the

German bestiary for £60,000. The

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£2,000 for Cushing's

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WORLD TRADE NEWS

Petromin,
BP in \$450m.
S. Arabia
project

By Richard John

RIYADH, Nov. 26. PETROMIN, THE Saudi State Economic Commission, finished its first meeting here to-day with an agreement on specific areas of co-operation after what Mr. John Caines, Under Secretary for Commercial Relations at the Department of Trade (who heads the British delegation) described as useful and frank discussions.

Areas where Britain can help were identified as housing, new towns, transport, industrial joint ventures and textile machinery.

British Governmental level, Egypt's Abu Tairour phosphate deposits could be worked through the overseas development programme.

Beneath the ebullience, evident after the commission's meeting, observers detected continuing worry about the inadequacy of Law 43, which was introduced to encourage foreign investment into Egypt, and which so far has conspicuously failed to do so.

Potential British and other foreign investors are concerned about the provision of foreign exchange under the existing system and lack of priority for import substitution industries.

Egypt is desperately short of foreign currency and is unwilling to part with it unless absolutely necessary. The Commission's members are presumed to have pointed out that no British company would set up in Egypt unless it was certain it could import all the foreign exchange needed to run a joint venture.

On his recent visit to Britain, President Sadat was asked by the British business delegation for reassurance on the point.

Meanwhile, within the Saudi administration there is a lively battle over whether the petrochemical plants planned for the Kingdom in the \$142m. second Five Year Plan should become the responsibility of the Ministry of Industry and Electricity.

Such a change appears to be favoured by the Ministry of Planning, but is opposed by the Ministry of Petroleum and Minerals, under whose wing Petromin has grown to be an efficient organisation. A Cabinet decision is expected in the near future.

IN BRIEF

NatWest in Bahrain

Bahrain Monetary Agency has approved applications by 15 banks, including Britain's National Westminster, to set up offshore banking operations in Bahrain. Bahrain wants to attract some of the Arab oil money now flowing to European and U.S. financial centres. Some of the banks are expected to commence operations next month. Others include First National City New York; Chase Manhattan; Bank of America; Algemene Bank, Netherlands; Societe Generale, France; and American Express International.

Brazil's deficit

Brazil's trade deficit for January-October of \$3.05bn. compared with an official estimate of \$2.8bn. made for the whole of 1975.

Currency shortages
hinder Egyptian
investment plans

By MICHAEL TINGAY

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The MTTI point of view is that Japan should take more Chinese

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GATT urges
'no import
controls'

By David Egli

GENEVA, Nov. 26.

MAJOR TRADING nations were strongly urged to-day to avoid import restrictions or the use of export subsidies to overcome balance of payments difficulties.

Mr. Peter Lai, chairman of the GATT contracting parties, which are meeting here, said that in the present circumstances those countries should, more than ever, be careful to avoid taking measures which would restrict their imports.

He called on them "to reconfirm their intention to refrain from the imposition of import restrictions or from the use of export subsidies to avoid the balance of payments difficulties."

"That," he said, "would reaffirm their common determination to maintain a liberal trading system in the face of protectionist pressures, and would usefully reinforce the confidence of the international trade community."

In his opening statement to the 83 contracting parties, Mr. Lai found that there was now reason to hope for a recovery in world trade, although the economic situation was still "fragile and dangerous."

The risk persisted, he found that ill-judged restrictive measures by any important trading country could lead to a chain reaction of protectionist measures inevitably deepening and prolonging the world recession.

Although great restraint had been shown over the past year, vigilance should be maintained.

He underlined the need for the agricultural sector, which is now lagging seriously behind, "to move forward in step with other sectors of the negotiations."

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DKB'S ECONOMIC JOURNAL

Nov. 1975: Vol. 4 No. 11

Labor market seems headed for long-range slackening as economic growth slows

Despite the apparent bottoming out of the economy as a whole in the spring, some indicators have been showing deterioration thereafter. Those of labor supply-demand balance are typical such indicators. The effective job offer-to-applicant ratio, for example, kept declining since the peak of 1.88 (seasonally adjusted) in July, 1973, to a low of 0.55 in August, this year, showing a complete reversal from manpower shortage which was regarded as a major problem until only recently.

Trend of labor market since 1969

The high economic growth after the early 1960s brought about a surge of demand for goods and services, and a resultant sharp expansion of production which increased demand for labor force. Effective job offers, for example, reached some 2 million jobs on a monthly average in 1973, up from 150,000 in 1955, 650,000 in 1960, 800,000 in 1965, and 1.5 million in 1970.

In the meantime, there took place a transfer of labor force on a significant scale from the primary to secondary and tertiary industries.

As for the trend of labor productivity during the period, that on a macroeconomic basis (e.g. real GNP divided by amount of work) maintained an average annual gain of 9 per cent from 1955 through 1974 (10.2 per cent during the high growth era from 1961 through 1970).

Such a brisk gain in labor productivity was due largely to an increase in productive facilities per worker. Also, the gross capital stock of all industries per worker rose at an average annual rate of 8.9 per cent, which roughly matched the growth of labor productivity from 1955 through 1974.

Trend of labor force population

The growth of productive-age population (those above 15 years old) has been declining since peaking in the second half of the 1950s. That of labor force population, on the other hand, has generally trailed that of productive-age population as the continuous decline of the ratio of people in the productive age entering the labor market.

The decline of that ratio has been particularly conspicuous among those aged between 15 and 19 as well as among women. This presumably reflects a rise in the percentage of young people going on to high school and college and a decrease in women's entry into the labor market as a result of increase in household income.

Trends of supply-demand balance indicators

Both the unemployment rate and the unemployment benefit recipient ratio showed considerable fluctuations during the second half of the 1960s but they got stabilized thereafter, with the unemployment rate continuing at 1.5 per cent and the unemployment benefit recipient ratio at 2.3 per cent. Even in recession years of 1962, 1965 and 1971 they did not show any significant rise. This posed a marked contrast with the trend during the slump in 1958.

This was made possible by the stringency of labor supply that set in along with the high economic growth and remained basically unabated even during a recession period.

What clearly demonstrated this was the trend of the effective job offer-to-applicant ratio, which maintained a clear-cut upward as a whole though it was subjected to swings to some extent depending on the course of business.

Explanation of this process follows.

(1) The first step to be taken is reduction of overtime, which is an adjustable part of work hours.

(2) When the employment itself is scaled down, it starts with discharge and suspension of new hiring of temporary help, seasonal and part-time workers, and reduction or total stoppage of fresh employment of regular workers.

(3) Only when these steps prove not to be sufficient to cope with deterioration of situations, enterprises resort to such measures as enforcement of temporary leave, recruitment of voluntary early retirement

on favorable conditions, and, finally, outright discharge of regular workers.

Hallmarks of current adjustment

The most distinctive characteristic of employment adjustment during the current slump is that it has been carried out on a larger scale and at a faster speed than in past recessions. This is evident in the trend of the effective job offer-to-applicant ratio among other things.

The decline of the ratio from the peak to the bottom and its monthly declining size in the past three recessions were, respectively, 0.16 and 0.01 for the 1962 recession; 0.29 and 0.02 for the 1965 recession; and 0.48 and 0.02 for the 1971 recession. They compare with 1.33 and 0.05 for those between 41 and 50.

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HOME NEWS

Government plans licensing to control estate agents

BY MICHAEL CASSELL

THE U.K.'s 25,000 estate agents will have to be licensed by the Government under proposals announced yesterday by the Department of Prices and Consumer Protection.

Announcing the plans, Mr. Alan Williams, Minister for Prices and Consumer Protection, said that developers selling land or homes direct to the public would also be included in the necessary legislation.

Interested parties will have until the end of January next year to comment on yesterday's consultative document and the Government hopes a licensing system will be introduced during 1977.

Dishonesty

Licences would be issued by the Office of Fair Trading, which already has licensing machinery established to police consumer credit business, when it was satisfied that the applicant was fit to carry on business as an estate agent. Convictions for fraud and dishonesty or evidence of discrimination on grounds of sex or race would be taken into consideration.

Breach of the licence conditions could result in it being suspended or revoked and it would be a criminal offence to act as an estate agent without one.

Mr. Williams said that although there was no evidence of frequent malpractice among estate agents, there had been "a continuing groundswell of complaint" against certain practices by the licensing system.

He said the Government's main concern was the problem of loss of deposits, either through deliberate misappropriation of deposits or through bankruptcy.

Relatively large sums of money could be involved when this occurred, the Minister pointed out, and among his proposals is the possibility of a guarantee bond arrangement.

The Government will also be taking the opportunity in its proposed legislation to provide powers to enforce wider control over a range of "unfair or dishonest practices."

These include agents buying and selling property in circumstances where their interests

Soviet container fleet's military potential

By John Wyles,
Shipping Correspondent

THE MILITARY potential of the Soviet Union's burgeoning container and roll-on/roll-off merchant fleet should not be overlooked, says the editor of Jane's Freight Containers.

Soviet price cutting is already considered a major threat to Western shipowners operating container ships on the transatlantic and Far Eastern routes, and Mr. Patrick Finlay, the editor, says Russian policies may be dictated by political rather than economic considerations.

Because of the difficulties in establishing Russian capital and operating costs it is almost impossible to make a realistic comparison with Western trading ventures, says Mr. Finlay.

Mr. Lyn Davies and Mr. John Herring are to become managing directors responsible for the operations of Royal Worcester Industrial Ceramics and Welshway respectively. Both these appointments are from December 1976. Published by Jane's Yearbooks Price £19.50.

Managing director quits Royal Worcester

BY KEITH LEWIS

MR. ROBERT STEVEN, managing director of Royal Worcester Porcelain, is relinquishing his post after a policy disagreement with his colleagues.

Mr. Steven will also leave the Board of the parent company, Royal Worcester, at the end of December.

Other Board changes are also announced by Royal Worcester, including the retirement of Dr. John Aldington, the chairman, from December 31, because of ill health.

Sir Ronald Fairfield, at present deputy chairman, will take over as chairman from the beginning of the New Year.

Dr. Aldington said last night of Mr. Stevens' departure: "Relations with Mr. Stevens are excellent, but there were funda-

mental differences on policy between him and members of the parent company Board."

"These were of such a nature and so strongly held on both sides that it seemed to be the only correct course for us to part."

Mr. Jim Collis is to give up his present post as chief executive to be managing director responsible for the operations of Royal Worcester Porcelain and its subsidiaries. He will be chairman and managing director of Royal Worcester Porcelain.

Mr. Lyn Davies and Mr. John Herring are to become managing directors responsible for the operations of Royal Worcester Industrial Ceramics and Welshway respectively. Both these appointments are from December 1976. Published by Jane's Yearbooks Price £19.50.

Six Welsh county councillors are accused of corruption

BY STEWART FLEMING

SIX COUNTY councillors in County Council and present 16 chairmen of the Mid-Glamorgan County Council planning committee, William Stuart Evans, accused of corruption, conspiracy or criminal deception.

The summonses are returnable at Cardiff City magistrates court on December 22.

A statement from the South Wales police yesterday said a number of other allegations of irregularities were still under active investigation and reports on outstanding matters were still being considered by the Director of Public Prosecutions.

The police investigations, which have given rise to the summonses, were started more than two years ago and the reports sent to the DPP.

Served with summonses for offences of conspiracy contrary to the Coroner's Law or bribery and corruption contrary to the Public Sector Corrupt Practices Act, 1980, are:

County Councillor Ernest John Nicholas Jenkins, of Pinetree Cottage, Baslan, Port Talbot, West Glamorgan; George Newman, Swansea; and William

Westwood, of Kimberley Way, Cymmer, Porth, Kid-Glamorgan.

Four County Councillors have been served with summonses for Afan Borough Council and chairman of the old Glamorgan

CBI backs tighter wage restraint

BY ADRIAN HAMILTON

THE CONFEDERATION of British Industry has put itself behind tighter wage restraint in the next stage of the Government's anti-inflation policy, so as to cut inflation rates by 5 per cent. in 1977.

Mr. Campbell Adamson, the Confederation's director general, said in a speech to the CBI East Region yesterday: "If we are serious about the economic and social dangers of inflation, I don't believe we can be satisfied with an inflation target for 1977 of much over 5 per cent."

This is the first time the CBI has come up with a target for the next stage and indicates the extent to which industry would like to see the pressure on wage rises sustained.

The CBI is presenting the target as a preliminary figure as the Government and TUC begin considering their next moves.

But, while the Confederation has yet to decide on the precise measures which it wishes to see in order to implement this

target, Mr. Adamson did give some broad hints as to the way the CBI is thinking.

In particular, he declared that the question of consolidation of the £5 pay rise at present regarded as a cash bonus remained an outstanding one for the next round.

If this year's increases were consolidated into basic rates, with consequential rises in bonus and holiday payments, then this "will inevitably pre-empt a lot of what is available for general pay increases," he declared.

Mr. Adamson also suggested that the CBI would be seeking ways to make the next stage of wage increases more responsive both to productivity schemes and to the needs of the lower paid.

Differentials, he said, had to be maintained and there was an urgent need to improve productivity as well as making the next round seem acceptable without perpetually making the relatively better off suffer more than anyone else.

Further units of the UDR are likely to be called out in South Africa before the weekend in a move by the Government to help regular security forces.

Although it is officially the regiment of the British Army with similar uniforms and weapons, it is commanded in the new Provisional IRA.

Mr. Rees and his officials are clearly taking the row over border security and the criticism from Conservatives, seriously and are understood to have told General Sir David House, the GOC, to track down the IRA men responsible for killing four soldiers at the weekend and two policemen on Tuesday night.

Although the call-up in Londonderry has added to the initially for seven days, the GOC

can extend it for an unlimited period.

The UDR is primarily a part-time force of 7,000 men and 700 women formed five years ago to help regular security forces.

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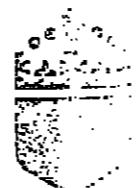
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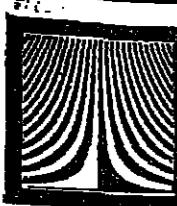
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• RESEARCH

Pushing big loads through pipelines

WORK ON an experimental pneumatic pipeline to carry trains of wheeled "capsules," each capable of carrying a one-ton load has begun. Materials for the 600-yard long, two-foot diameter pipeline have been delivered to a site at Milton Keynes.

The pipeline is a Transport and Road Research Laboratory 250,000 pilot project to test construction and operating details of the system for further development. Development work on site is being undertaken mainly by BIRA Fluid Engineering of Cranfield, Bedford.

A number of design companies and potential users are contri-

buting to the project. They are: TRL/BHRA, patented "flap booster," a device which it thus creating the conditions and effect of passage from one section of pipeline to another.

Large-diameter pilot lines have now been built in France, Japan, the U.S. and the USSR. The

initial phase of a city postal freight system was constructed in Hamburg in 1960.

BHRA has already undertaken desk studies into the possibility of using capsules to transport materials such as bulk minerals and waste products. This gets around most of the problems of in flexibility where materials go straight into the pipeline.

British Hydromechanics is at the moment carrying out a feasibility study of a relatively small loop of pressure. The TRL pipeline will be laid as a single closed loop. Although one section only will be used with one blower, a flap gate

(0234) 750422. Cranfield, Bedford

• CONSTRUCTION

Brighter outlook for materials

ALTHOUGH THE U.K. construction industry had a trading deficit of 8 per cent. in 1973, it is forecast that by 1980 the industry will contribute a trading surplus of some 14.7 per cent. worth £41m. at May 1975 prices.

This assessment emerged from

a survey of the European market for building materials and products by Frost and Sullivan, 110, Strand, London, W.C.2.

Over the same period the total level of trade in these products is likely to grow little in real terms. The exception is likely to be countries with weak currencies, such as the U.K. and Italy, which are likely to gain market share at the expense of those with stronger currencies.

Total value of U.K. exports of building materials and products in 1973 was £251m., compared with imports of £304m. By 1980, exports are forecast to be £325m. (at May 1975 prices) with the

imports bill reduced to £233m.

The 1973 deficit was caused mainly by high imports and negligible exports of laminated wood board and building boards.

An improving picture is seen

for the Irish Republic, with im-

ports for 1980 forecast at the same level as 1973 (£23m.) while exports move from £14.5m. in

1973 to £18.75m. in 1980, an in-

crease of nearly 30 per cent.

This still leaves a trading deficit of 22 per cent.

These trends over the next five years compare favourably with the expected position in the EEC countries as a whole. According to the survey, total imports will increase by 2.2 per cent. to £1.731m., with exports increasing by 2.1 per cent. to £2.025m., a trading surplus of some 18 per cent.

AN AUTOMATIC forging system with a fast die-change device is under development by Sumitomo Heavy Industries, Tokyo. On completion, it is expected to achieve an hourly production of 600 units or 4.4 tons of connecting rods, links, steering tie rods, etc.

The die-change takes 15 minutes or less, and the system is computer controlled. It is designed to ensure cost reduction by higher productivity for the hot die forging process of small lot production of varied items and to overcome the problem of shortage of skilled labour. Industrial nuisance caused by noise and vibration should be substantially decreased, says the company.

In the course of technical development, Komatsu, Seisakusho and Mitsui Shipbuilding will participate, partly as subcontractors.

The new system is scheduled to be delivered to the Japan Society for the Promotion of Machine Industry (which placed the contract) in August 1977 and Nippon Tanzo, a major forger, will conduct test operations.

Formerly acting as exclusive sales representatives for Varian within the U.K., CPU will now become sales consultants until the end of 1977.

The OEM deal between the two companies emerges from Varian's extension of its marketing operations towards the larger commercial systems and CPU's own wishes to expand into the lower end of the minicomputer market as a systems manufacturer.

The new CPU systems are being launched as the "Minicost" range at Compcon. They will utilise the Varian V71 processor integrated with CPU supplied peripheral equipment, including Shugart floppy disc drives, Waco cartridge discs, industry-compatible tapes and the Graduate fast serial printer.

CPU can provide a basic system starting at £9,000 that is expandable through the addition of cartridge disc drives, up to eight terminals and a 64k words processor. Even its first-time users' "starter kit" for a little over £7,000 includes a 16k V71 processor, single floppy disc drive and a fast serial printer with keyboard.

In conjunction with a university, a time-sharing BASIC software operating system for these "Minicost" configurations has been developed. This will be offered in addition to the extensive Varian library.

Varian is at Walton-on-Thames

28971.

It is claimed that given the proper input data, the machine will produce virtually any two dimensional colour picture. Thus, customers with recurring types of data for pictorial presentation can obtain an appropriate software package from the company which will create signals suitable for production of images.

Images are written on to the face of a small CRT and recorded frame by frame on to film. The standard resolution provides a 2048 x 2048 plotting matrix but 4096 x 4096 is available optionaly.

The operator may conversa-

tionally interact with the system

and can create auxiliary files

containing annotation data,

• ENERGY

Tank heating costs may be cut

BRITISH GAS is developing a method of heating liquids in tanks which can achieve considerable improvements in thermal efficiency over conventional designs. The fuel savings that it makes possible are so significant that an installed unit would pay for itself in less than two years.

This was stated yesterday in a paper presented by M. L. Hoggarth, R. W. Cox and D. A. Jones of the British Gas Midlands Research Station to the Autumn Research Meeting of the Institution of Gas Engineers in London.

At present the most common method of process tank heating

by steam, either directly or by an immersion tube. Its efficiency in transferring heat to the process tank is as low as 50 per cent.

Existing gas-fired immersion tubes cannot match the heat input of steam tubes of the same

size, and large tubes take up valuable tank space, but they are more efficient—70 per cent is typical.

The design being developed by the Midlands Research Station combines the compactness of steam tubes with the high efficiency of gas firing. A small bore immersion tube of conventional construction is fired by a high intensity tunnel burner employing fully automatic control. The special features of this system lie in the construction of the burner and the application of the control functions. Efficiencies in excess of 80 per cent can be obtained.

Field trials with the new design, using immersion tubes of 25, 38 and 50 mm bore, have been carried out successfully in tanks containing an aqueous plating solution and a phosphating solution and in a annular tank for washing small tools.

Field trials and development work is still being continued.

Making a comparison of the costs of heating a typical tank for a year the authors of the paper said the gas-fired system being 80 per cent efficient, could supply heat much more economically than a steam tube system which is only 50 per cent efficient.

Using a boiler fired by fuel oil, the steam tube would cost between £1,600 and £1,920 a year to run. The fuel cost for direct gas heating would be between £1,200 and £1,400 a year.

This saving in fuel costs, at least £200 and at most £720 a year, is sufficient to ensure that the direct gas-fired system would pay for itself, at a total installed cost of £500, in a period of nine months to two-and-a-half years.

It was claimed. In addition, the new design did away with the need for a boiler, steam distribution system, boilerhouse and boiler man.

Field trials and development work is still being continued.

Join up with the

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Group

Manufacturers of industrial fasteners
Sheffield 43771

• INSTRUMENTS

Detectors liquid content

A REVISED version of the Mk. 3 nuclear magnetic resonance analyser has been introduced by Newport Oxford Instruments, Newport, Pagnell, Bucks, MK18 9AF (0808 610401).

Intended for the measurement of oil fat or moisture in a wide variety of substances, it uses low resolution continuous wave NMR spectrometry to measure the nuclear magnetic resonance of hydrogen or fluorine atoms in the sample.

A particular improvement is the ability to reduce the time taken by the analyser when changing samples has been eliminated. In addition the number of operating controls has been more than halved, and the temperature coefficient greatly reduced. Very little sample preparation is required and the instrument provides an accurate digital reading of the measured value.

Shows many strains

ABLE TO make up to 400 strain measurements, an instrument system from B and K Laboratories consists of indicator and selector units.

Basic measuring instrument is indicator type 1526, to which five measuring bridges can be connected (full or half) and which gives a direct reading of strain or a digital display. For more than five points, the indicator is connected via a selector and control unit type 1544 and the indicator can then scan up to ten measuring points automatically. Measured points can be added in groups of ten using selector 1545, to a maximum of 400.

Point selection is controlled by the selector and control unit 1544 which also has a digital display to show the identification number of the measured point. Manual step or automatic step with sweep rates from ten per second to one every ten seconds can be provided. More from the company at Cross Lances Road, Hounslow, Middlesex (01-570 7774).

is cleared; this means that no time is lost during these operations.

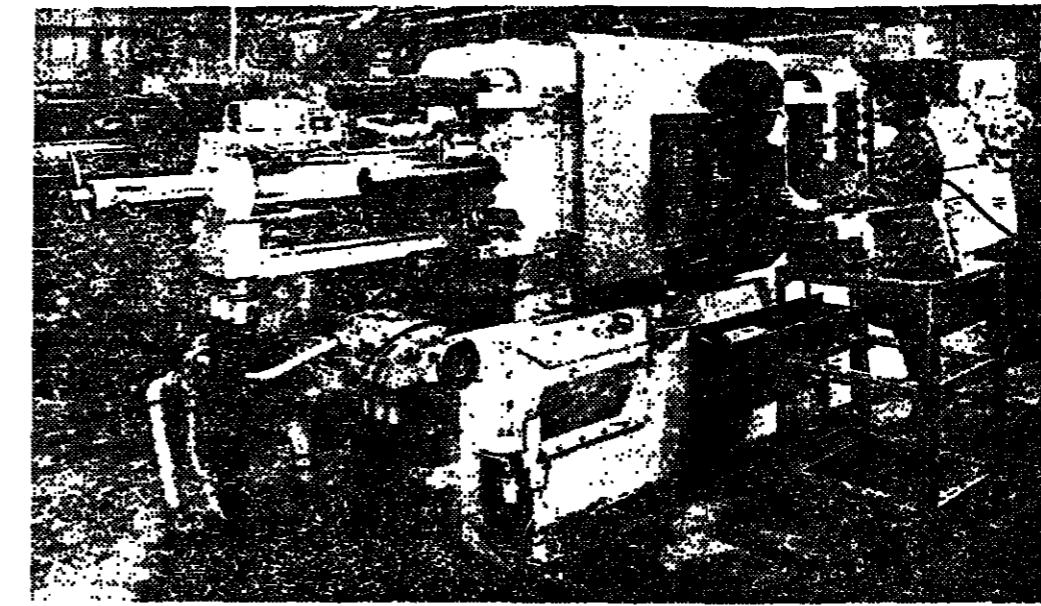
A moving print head gives a clear view of the copy as it is being printed, a facility that is enhanced by illumination of the print line. A character pointer indicates the position reached by the print head. The characters themselves are clear; they are composed in a 7 x 7 dot matrix at 10 characters to the inch. The keyboard is a full ASCII set with upper and lower case letters, and there is a standard separate numeric pad.

Data Dynamics, Data House, Soringfield Road, Hayes, Middlesex.

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ENTERTAINMENTS
Chairman
Hired

Reclaimed heat warms factory



Heat extracted from this Buhler injection moulding machine is fed directly into a factory and warehouse heating installation to reduce space heating costs in a system designed by Prestcold.

• METALWORKING

Forge with fast die change

AN AUTOMATIC forging system with a fast die-change device is under development by Sumitomo Heavy Industries, Tokyo. On completion, it is expected to achieve an hourly production of 600 units or 4.4 tons of connecting rods, links, steering tie rods, etc.

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The operator may conversa-

tionally interact with the system

and can create auxiliary files

containing annotation data,

be simply and quickly expressed as a graph or a histogram.

As well as acting as an intelligent terminal for most main frame computers, an IEC bus allows many types of instrumentation to be connected to the unit. In fact, the company sees a future application as a complete instrumentation controller.

Included as standard is a 3M

cartridge tape unit capable of

storing nearly 300k bytes of

program, data files or screen

contents. Identical units are

available as peripherals, providing an easily added storage.

The chip is an M6800 micro

processor from Motorola, which

will operate in the "immediate" mode. In other words, BASIC

statements or complex calculations

can be entered on the keyboard

and the answer will appear on the screen without having to write a whole program.

The basic keyboard is similar

to a normal typewriter, so that

first-time computer users should

have little trouble operating the machine. There is a numeric pad for data entry, or for calculations. Other keys are: 10 user definable (20 with shift), peripheral and hard copy control keys and editing keys.

Standard memory size is 8 k

bytes, expandable to 32 k in 8 k

modules.

• DATA PROCESSING

Turns data into images

ANY N

HOME NEWS

Telephone signal system will cut exchange cost

BY CHRISTOPHER LORENZ

THE POST OFFICE will pay nearly £5m. less than expected by the UK-owned industry because Plessey—the only other supplier of specialised international exchanges—has no proven processor-controlled signalling system on the market.

The reduction to about £25m. a the cost, which in January was given as about £30m. appears to be partly due to the use of a processor-controlled system in the last phase of the exchange.

The whole exchange is expected to be complete by late 1978. It will be the first time that the Post Office has installed a processor-controlled system in the British telephone network on anything other than a trial basis.

However, the Post Office move

may cause apprehension in the UK-owned industry because Plessey—the only other supplier of specialised international exchanges—has no proven processor-controlled signalling system on the market.

Originally, the exchange was expected to be of entirely electro-mechanical crossbar, and directly competitive with Plessey's crossbar.

Its attraction for the Post

Office is that it will also be able to handle an inter-exchange signalling system which requires less equipment than traditional designs and, therefore, is cheaper.

Processor

A processor is required to control the signalling and it will also control the switching. The UK has no equivalent proven system, but development work has suggested that a processor could be attached to a Plessey-type crossbar to control the signalling.

The Post Office has explicitly stated that Thorne-Ericsson received the "Thames" order because Plessey could not supply enough equipment of the right type in time, and that the next contract—probably for an exchange at Leicester—will go to open tender.

With the Post Office now clearly attracted by cheaper processor-controlled signalling, however, there is the obvious implication that it would not want to revert to traditional equipment for more than one or two further "gateways".

The signature of the £30m. deal last January was attacked by UK industry and trade unions, but Thorne-Ericsson promised that more than 40 per cent. of the equipment would be made in Britain. The Government has recently emphasised that the selection has not been a factor in the present round of job cuts at Plessey.

How to claim

Each year one in seven private motorists in the UK has a claim under his motor policy. Yet many motorists do not know the correct procedure to follow if involved in an accident, resulting in delays and frustration in settling the claim. The British Insurance Association has issued a leaflet to help the motorist in such situations by spelling out the correct procedures, including how to make a claim on his own insurance and "how to claim against another motorist".

When It Comes to the Crunch. Free from the British Insurance Association.

Computer rate service for motor insurance

BY ERIC SHORT

A NEW computerised rate service designed to provide brokers with a subscriber basis with a full range of the latest motor insurance premiums, has been unveiled by Quotient Insurance Services. This company has been operating a rate comparison service in the life assurance field for four years, providing by computer such items as annuity rates and non-profit premiums.

To operate the service, the broker feeds the relevant facts into a computer, via a terminal, and receives in a few minutes a selection printed out of the five best quotations for the cover needed. Quotient has 38 insurance companies and Lloyd's syndicates providing details of their motor premiums. The broker selects the company required from his experience and judgment.

Since motor insurers started revising their premiums two or three times in a year, brokers have found that more time has to be spent on updating rates, often with a time lag in the

operation. The service is designed to free staff from this task, and to provide brokers with an up-to-date list of current ratings.

Brokers using the service are finding that they can reduce the amount of premiums being paid by their clients by as much as 40 per cent.

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Fire damage in October up £3m. on a year ago

BY ERIC SHORT

THE COST of fire damage last the Flitwick claim, estimated at £36m., so fire damage claims, excluding this exception, are now ahead of last year.

There were three fires in October where the cost of damage in each case exceeded £1m.—at a printing works, a textile factory and a wallpaper

so far this year, according to figures released yesterday by the North of England Association, is £173.8m. This is nearly £16m. lower than the cost more than £20,000 each, in corresponding period last year, places used by the public, such but this latter figure includes as shops and schools.

Airport traffic up

BY MICHAEL DONNIE, AEROSPACE CORRESPONDENT

THE IMPROVEMENT over recent months in traffic flow at airports owned by the British Airports Authority continued in October, with passengers handled increasing by 10.3 per cent. to over 2.8m.

At the three airports in the South-East—Heathrow, Gatwick and Stansted—traffic gained 9.8 per cent. to 2.47m. Heathrow alone showed a 10.6 per cent. gain to 1.97m. passengers, while traffic at Gatwick rose by 7.4 per cent. to 472,651.

Aircraft movements at those three airports fell slightly, however, to 36,220, reflecting the growing use of the bigger wide-bodied transports.

Traffic at the BAA's Scottish airports rose by 14.1 per cent. to reach 372,946, with Aberdeen now the centre of the off-shore oil business—gaining 43.9 per cent. to 66,724 passengers. Prestwick gained 20 per cent. to 56,210.

New cash dispenser

Lloyds Bank has installed a cash dispenser in Selfridges, Oxford, which is linked to the bank's central computer. Similar arrangements are in progress in 11 department stores throughout the country so far.

APPOINTMENTS

Chairman change at Alfred Dunhill

Miss Mary Dunhill will retire as chairman of ALFRED DUNHILL on December 31, but will remain a director and become president of the company. Mr. Richard Dunhill, at present deputy chairman, will succeed Miss Dunhill as chairman.

Mr. J. P. Collins will relinquish his present appointment as chief executive to be a managing director responsible, through the chairman, to the Board for the operations of Worcester Royal Porcelain Company and its subsidiaries. Mr. Collins will be chairman and managing director of the Worcester Royal Porcelain Company. Mr. J. E. Davies is to be a managing director responsible, through the chairman, to the Board for the operations of Royal Worcester Industrial Ceramics and its subsidiary company. Mr. Davies will be chairman and managing director of Royal Worcester Industrial Ceramics. Mr. J. E. Herring will be a managing director responsible, through the chairman, to the Board for the operations of Weymouth Electric and its subsidiaries. Mr. Herring will be chairman and managing director of Weymouth Electric. The above three appointments will be from December 21.

In order to direct any mis-understanding or implications which may have been caused by recent Press and television statements, Royal Worcester announces that the termination of Mr. Robert Steven's appointment as managing director of the Worcester Royal Porcelain Company was due to basic differences of policy between Mr. Steven and his colleagues on the Royal Worcester Board—views chairman.

Mr. D. A. Hunter Johnston has been elected chairman of the ASSOCIATION OF INVESTMENT TRUST COMPANIES on the retirement of Sir Robert Erskine-Hill after his two-year term of office. Sir Robert remains a member of the association committee. Lord Rehmann has been elected a deputy chairman. Mr. Steven and his colleagues are a deputy chairman.

Leyland takes wraps off new type double decker bus

BY ARTHUR SMITH

THE FIRST prototype of a double deck bus designed to win the present Allean and Fleet-new markets had its wraps line models are phased out. removed yesterday by British Leyland.

About £13m. will be committed to hours for producing a double-decker bus from 1,300 to 1,200 which will go into production at 1,300.

Improvements in the design of the B15 would bring its cost to 10 to 15 per cent. higher than that of conventional buses.

The National Enterprise Board had approved the project.

Most of the world demand for double-deck buses is in the UK, but Mr. Ellis hoped that the international trend to public transport and the advantages offered by the new bus could offer some boost exports.

Dr. John Gilbert, Transport Minister, drove the B15 in London yesterday. It will be passed to passenger transport executives in England and then tested on a central London route for some months.

Mr. Ralph Bennett, deputy chairman and chief executive of London Transport, said that no

where in the world could a bus fare tougher operating conditions.

Modifications made to the double deck buses now used by LT had totalled 2,500 and it was hoped to remove any problems before the B15 went into service.

The principal production centre for the B15 will be at the Park Royal works, London, to be appointed.

Carlsberg wins FT architecture award

BY H. A. N. BROCKMAN,
Architecture Correspondent

THIS YEAR'S Financial Times Industrial Architecture Award goes to the Carlsberg Brewery at Northampton (see Page 28).

The award will be made to-day by Baroness Birk, Parliamentary Under Secretary of State for the Environment.

A luncheon to be held at Fishmongers Hall under the chairmanship of Lord Gibson, chairman of the Financial Times.

These are the conclusions reached by the Energy Technology Survey Unit (ETSU) at a luncheon to be held at the Department of Energy in the summer of 1974 in its first public statement on its studies.

They were disclosed in a paper by Mr. Ronald Bird of ETSU at an energy conference organised by the Construction Engineering Association in Eastbourne yesterday.

Warning on U.K. energy resources

BY DAVID FISHLOCK, SCIENCE EDITOR

ON THE MOST optimistic years hence was "in some respects a disappointingly low figure".

He suggested, however, that there were various ways of viewing such a figure. One was that it was not comparable with the present-day contribution of natural gas and more than three-quarters that of nuclear power.

Another was that the natural sources could be used to increase the supply options available, and might make good the growing shortfall in oil from the North Sea towards the end of the century.

Demand doubled

A third way of reading the figures, he cautioned, would be to acknowledge that the various natural energy sources presented a wide spectrum of technical difficulty that Britain was unlikely to be able to pursue in its entirety. A realistic energy input estimate from natural sources might, therefore, be much less than 65 per cent.

The ETSU estimates of total energy demand by the year 2000 is a virtual doubling of today's demand, from 330m. to 550m. tons of coal-equivalent (net). On the more optimistic estimate of coal, oil and gas production there would still be an annual shortfall of about 20 times today's installed nuclear capacity of 12m. tons.

ETSU estimates that wave power might be able to generate as much as 15 times (3 per cent. of demand) by the year 2000, and tidal power 3.5 times (2 per cent. of overall energy demand even 25 cent).

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So now that you know how much we can save you, perhaps you'd like to know what we can give you.

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We have 136 offices in towns throughout the country.

It means you can be sure of getting a good car to help you get good sales. We'll give you a carefully maintained and serviced car that's usually less than nine months old.

It means by saving you money, we save you trouble. Unlimited mileage means you can keep a tighter control over transport costs.

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Simple as that.

It means our service has to be good or our business wouldn't be. Everything about our Budget Corp-Rate scheme is simple. Because every aspect of our customer services is personal. At every one of our 136 offices.

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Pick up the phone and you can be sure you'll talk to someone who knows your company's problems, so can solve your company's problems.

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LABOUR NEWS

Dixons calculators from only £6.95

This Christmas someone you know needs a pocket calculator

Dixons offer a fabulous range of pocket calculators at prices which make them the number one Christmas gift.



The super slim
Prinztronic Mini 7

This fits easily into a top pocket or handbag. It's usually only found on more expensive models. These include a square root, a percent key and a register exchange. Ideal for use in the home. Complete with case and batteries.

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This model features a clear 8-digit display and 4 arithmetic functions with a constant VAT key. And there's a special VAT key for those instant shopping calculations it's mains battery operated with a 1000 function memory. The X15 will make a lot of people happy this Christmas. Complete with case and batteries. (adaptor extra).

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This superb luxury-styled

calculator has a sophisticated memory facility, and a large easy-to-read display. As well as all arithmetic functions, it also features square root, reciprocal, square roots and percent. And there's a memory for storing intermediate results. Complete with case and batteries. Mains/battery (adaptor extra).

Also available: Prinztronic SR99M

5-functions with percent key.

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Gone are the days of log tables

Prinztronic

Mini Scientific

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calculator can get all the

important scientific

functions including log and

log functions at the touch of a button. It's square root, reciprocal, square roots and percent. And there's a memory for storing intermediate results. Complete with case and batteries. Mains/battery (adaptor extra).

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ONLY £17.95

ONLY £14.95

ONLY £6.95

For Science and

Business

TRADE UNION

leaders have

which would cause grave

concern to the unions" but the

slight easing of the position

that the Government

have dropped initial plans for

cut in local authority expendi-

ture next year, as a result of

union and local council pressure

But last week's proposal to

maintain local government

spending in 1976/77 at this year's

level in real terms has still not

reassured the unions about the

prospects for employment and

local authority services.

The fact that the Government

had initially aimed at a reduc-

tion in local authority spending

next year was disclosed in

letter Mr. Crosland wrote to

union leaders last week on the

day the Government announced

its decision on the rate support

grant.

The letter said that "in the

light of the strong representa-

tions from local government

associations as also from your-

selves" the Government had

decided to stick to a standstill

in expenditure "rather than to

insist on a slight reduction in

expenditure next year com-

pared with this, in order to meet

the Chancellor's budget limit."

The letter acknowledged that

even a standstill had implications

for the unions" but he gave no indication in which

fields the

Government

intended to make the

reductions elsewhere."

Mr. Crosland said that the

Government's pay policy

which had been agreed by the

majority of TUC unions includ-

ing the TGWU, the main union

at the Cowley body plant, whose

members are expected to agree

to a key meeting with union offi-

cials arranged for tomorrow.

Under the national agreement

disputes which have been

in turn, would affect the minimum rate increases of up

affecting production.

to £4 a week are due this week,

although for workers already

earning well above the new

minimum rates—such as those

at Cowley—it means only slight

improvements in overtime, shift

and holiday payments.

Meanwhile, at the Cowley

assembly plant and

several other Leyland

plants which rely on Cowley for

parts which are already the centre of

controversy over poor output

levels.

The problem arose yesterday

when 1,000 members of the

Amalgamated Union of Engi-

neering Workers employed in the car

body plant voted to strike from

tomorrow unless management

agrees that pay improvements

due this week under the national

engineering pay agreement will

not be offset against the Govern-

ment's 25 limit when the plant's

annual negotiations come round

in February.

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Under the national agreement

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Meanwhile, at the Cowley

assembly plant and

several other Leyland

plants which rely on Cowley for

parts which are already the centre of

controversy over poor output

levels.

The problem arose yesterday

when 1,000 members of the

Amalgamated Union of Engi-

neering Workers employed in the car

body plant voted to strike from

tomorrow unless management

agrees that pay improvements

due this week under the national

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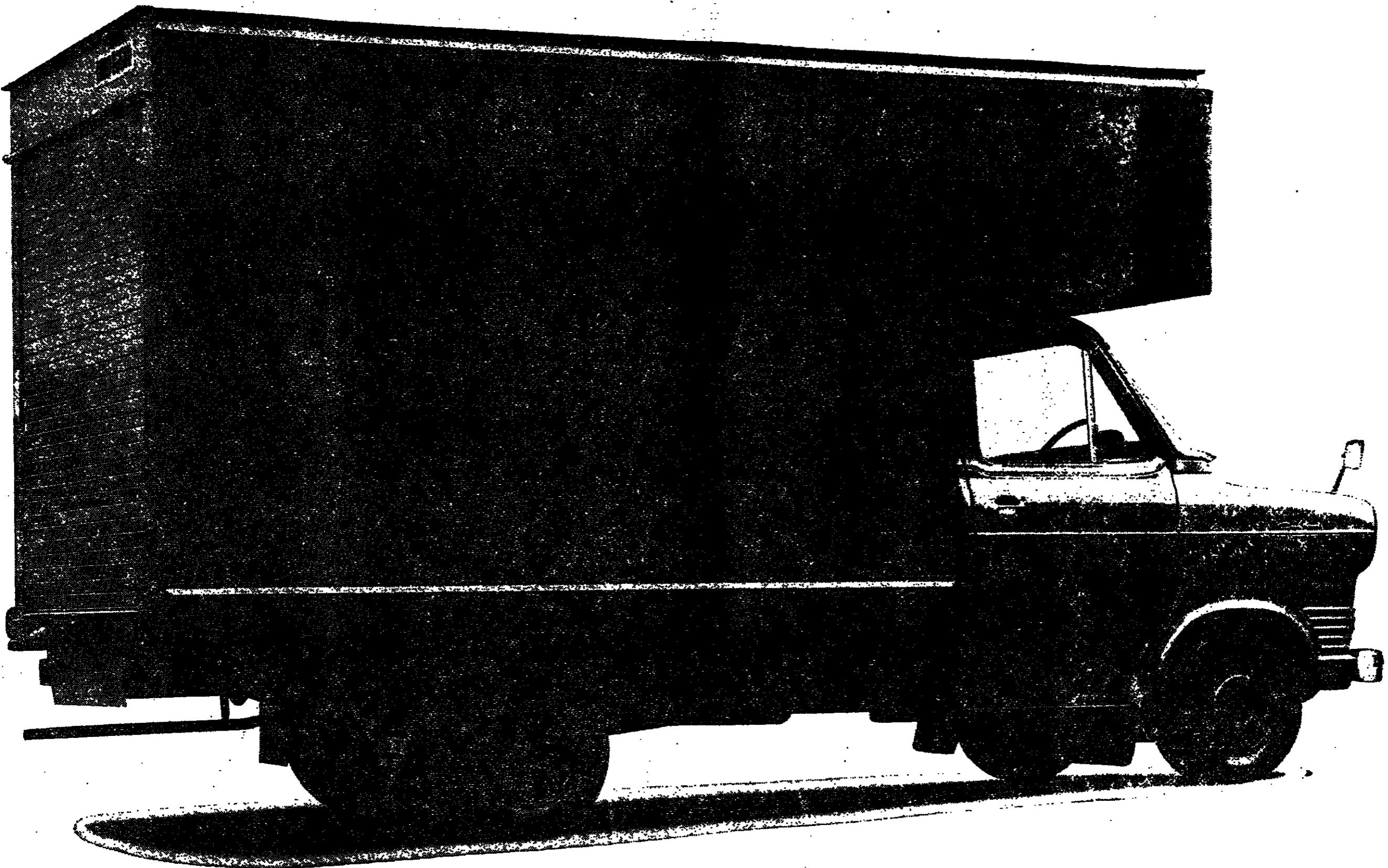
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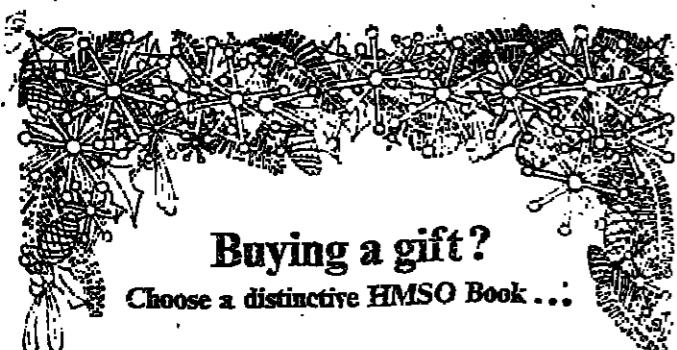
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JOHN MURRAY

Oxford solve present problems

'The ideal Christmas present for a literary uncle for about the next hundred years' enthused the Birmingham Post over the *Oxford Book of Literary Anecdotes* (it took up permanent residence on the bestseller lists as soon as it was published last June). At £3.75 it tops this year's list of Oxford presents.

And we have lots more presents! Oxford Companions make excellent ones: two are new this season. The *Oxford Companion to Sports and Games*, £8.50, for anyone of any age who plays or watches any sport, is edited by John Arlott. The *Oxford Companion to the Decorative Arts*, £10.50, is the book for collectors, antique-shoppers, and hauntings of street markets. The *Oxford Companion to Art*, £8.50, and the *Oxford Companion to Music*, £7, are giveable guides to their subjects, and, like the other two, they're full of pictures.

Oxford nature books have ranged over the world of plants, animals, birds, and insects in eight colourful volumes. Now comes the *Oxford Book of Trees*, at £4.95 one of the most interesting and beautiful in the series. It covers all our British trees in detail yet concisely, with splendidly precise illustrations, and it's a marvellous field guide. For armchair explorations further afield, we have the *New Oxford Atlas*, completely revised and with brand-new colour maps, better than ever and a bargain at £6.75.

Take the *Oxford Book of Carols* carolling this year: it's long been the most popular collection. With the music as well as the words, £3 (paperback £1.80). For warming up afterwards, the Opies' *Classic Fairy Tales*, £5.95, is full of shocks and horrors to make grownups and children tingle.

The *Marriage of Heaven and Hell* is a magnificent edition, with 27 full-colour plates, of Blake's masterpiece: £7.50, or £2.95 in Oxford Paperbacks. Jon Stallworthy's *Wilfred Owen*, £6.75, was so quickly recognized as definitive that it won the Duff Cooper Memorial Prize and the W. H. Smith & Son Literary Award: it is an enthralling biography of a hero of our time.

The *Oxford Dictionary of Quotations*, £6.50, gives the answers to all those 'Who said that?' questions. Anyone would love to be given it.

Go Christmas shopping in bookshops: all our Oxford presents are there.

BOOKS

Flashy in the Mutiny

BY C. P. SNOW

Flashman in the Great Game by George MacDonald Fraser. Barrie and Jenkins. £3.95. 336 pages

The Flashman books have given pleasure, simple and not so simple, to a large number of readers, including some who would be ashamed to admit it. There is nothing to be ashamed about, Mr. MacDonald Fraser has some of the qualities which have seemed away from many novels which are more reviewed than read—powerful narrative impulse, sheer delight in what he is doing, and (what is not generally recognised) a remarkable sense of fact. That last quality, which deserves another mention, is the basis of the Elizabethan fighting men, and in recent times George Patton and others of whom we have heard enough.

Still, to most readers, Mr. Fraser's idea probably seemed mildly funny, good enough to carry a book or two. Actually, it has triumphantly carried five, and looks good enough for half a dozen more. "Flashy" has become a folk hero, more amusing and versatile and, under the bravura, more realistic than *James Bond*. This is a tribute to Mr. Fraser's virtuosity, and to the fact that, in spite of the farce, the instinct of a real novelist keeps breaking through.

In this new one, Flashy is despatched, as usual, against his will (though there are signs that he is now beginning to protest), to the extreme, pusillanimous, cunning and grotesque accident, emerge as a great Victorian military hero. Of

course, bullies aren't always cowards. So far as the brass generalities mean anything, the opposite is more nearly true. Compare some of the bravest of the brave, Hermann Göring, H. M. Stanley, most of the Elizabethan fighting men, and others of whom we have heard enough.

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Prince Consort. Mr. Fraser entertains himself with all these Victorian worries. He is as unfailingly as Lytton Strachey, considerably better informed, and much more hilarious. The Prince Consort was an admirable and deeply serious character. But Mr. Fraser takes the liberties with him that Stanley did with Dr. Arnold, another such character. In many respects, the Fraser treatment is preferable.

Off goes Flashy. For the purpose of his adventures, Mr. Fraser has made him a fine natural linguist. He can pass as a frontier tribesman, and does. He has also owing to the needs of self-preservation, become miscellaneous resourceful. He has a debunking common sense and is a good judge of men when their pretensions are stripped away. All that makes him more endearing than he ought to be. He walks straight into the Indian Mutiny and once more saves his skin, whoever else, including the star-eyed Soud East, is sacrificed in the process.

Flashy duly goes to bed with the Rani of Jhansi (a genuine

historical figure), though the omniscient compiler of notes on Flashman's own story doubts his account of this. He is also nearly eliminated by his old enemy Count Ignatiev, another historical character. As for Ignatiev—is there any evidence that he was as sinister as he is depicted here? Mr. Fraser is very good at catching the exact Victorian tone of thought about India, Indians, Russians, even Flashman, much less chauvinistic than his contemporaries, being more cheerfully exoticistic, shares the endemic Rusophobia—which, by the bye, if one reads, the English Press from his time to our own, seems to have remained singularly constant.

Flashy finally emerges from this set of troubles with a VC and a knighthood. There is a neat finale. He is sent, by Lord Cardigan, packing back a grudge, a copy of the recently published novel by Thomas Hughes.

One of the most entertaining books of the year, it is important not to miss the notes on the last pages. They are witty and well-researched, drawn from a wide range of 19th century sources.

with Christmas in mind...

In vino varieties

BY EDMUND PENNING-ROSELL

The Great Wine Chateaux of Bordeaux by Huubrecht Duijker. Times Books. 199 pages. £9.50

The Taste of Wine by Pamela Vandyke Price. Macdonald and James. £4.50. 182 pages

Wine Tasting by Michael Broadbent. Christie Wine Publications. £2.10. 88 pages

The Wine Companion by David Burroughs and Norman Bezzant. Collins. £3.10. 208 pages

Plonk and Super-Plonk by John Baldwinson. Michael Joseph. £1.50. 116 pages

Alexis Lichine's Encyclopedia of Wine and Spirits. Cassell. £12.50. 717 pages

and wine-making. Storing, decanting and glasses have not been overlooked, and there is a substantial section on wine with food. The colour illustrations, particularly those of wine colours, are less than successful. It is a marathon read, and those who complete the course must surely qualify as a Master Taster.

On a much simpler plane is a new, extended edition of *Wine Tasting* by the head of Christie's wine department. A new chapter has been added on the characteristics of the wines of the main regions of the world. This is certainly the best plainman's guide to a difficult subject.

The *Wine Companion* has been written for wine trade students taking the trade's examinations, but this 'critic' has now been made available to a wider public. In a straightforward form it provides all the basic information about wine-viticulture, wine-making and care of wine that most of us will want to know. Higher wine education can be tapped up via specialist works. Distillation and brewing are also included in this sensibly compiled primer.

Less sensible is *Plonk and Super-Plonk*, a fantastically written, alphabetically arranged glossary of wines, grape varieties and other vintages, including wine bars and wine waiters. It is all too easy to tilt at wine snobs and the intricacies of wine, but in fact everything from situation and soil to the enormous variations in style and production combine to make it a complicated subject which, however, none are obliged to bother about: though, as in other fields, the more one knows the greater one's enjoyment.

Unfortunately Mr. Baldwinson is not all that accurate, and derives the 'quite ridiculous method of manufacture' of champagne, though copied the world over, and praises two tank-made sparklers, one of which he mistakenly describes as French in origin.

A new edition of Alexis Lichine's encyclopaedia, first published in 1967, is welcome. Always indispensable for those seriously interested in wines and spirits, it has now been revised and re-set in a slightly larger format. Throughout there is evidence of up-dating, with new articles to take account of recent developments, from the recent German wine laws to the re-introduction of vineyards into England. The editor's proposed re-classification of leading clarets has been revised, there is a new appendix listing the often obscure German wine names now allowed and a pronouncing glossary. Though like the first book noticed here it is the work which includes a may seem expensive, both history of wine, and clear, concise chapters on the wine-year, are well worth their price.

Heath on course

BY STUART ALEXANDER

Edward Heath did not start to sail until he was nearly 50. Now he has written a book about it. But politics cannot be entirely forgotten, and in sailing, as in politics, he was erected well before the 19th century. And Ch. Margaux was not built by Louis the celebrated Bordeaux architect, but by a pupil.

The Taste of Wine is a mouthful of a book. Essentially it is a guide to wine-tasting, and the author, herself no mean mistress of the spitoon, provides sensible, non-snobbish instructions and advice with the aim of improving the amateur's enjoyment of wine. To this end he has also gone to enormous trouble to classify by type all those wines likely to be encountered in a long wine-drinking life, and no doubt it will help many to sort out the galaxy of wines into some sort of pecking as well as of tasting order. For each colour of wine there are main categories: for the reds they are Straightforward, Medium-Personality and Weighty.

This, however, is not the end of the work, which includes a may seem expensive, both history of wine, and clear, concise chapters on the wine-year, are well worth their price.

He often told me that he felt I was trying to do politics for Britain, what he was engaged in doing with boat design and ocean racing on both sides of the Atlantic. Each of us was trying to change attitudes, perhaps faster than most, generally acceptable. He had great success with his boats.

Not all the stories are so wry and the warm-hearted man who has long been struggling to emerge from the sometimes cold and aloof politician can clearly be seen in the pages of this book, which Mr. Heath wrote without help in the very fast time of four to five months this summer.

The *Jazz Masters* series originally came out in the 1960s and two have been re-issued in paperback. (*Collier-Macmillan*. £2.50, £6.50, 648 pages) is probably the best value for money out of all 1975's jazz publications. His wide coverage of the big band era is astonishing and what he slightly lacks in deep research he makes up for by communicating his delight at the thrill of hearing big bands in their heyday. There's nothing to match it to-day," he so rightly says.

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PARLIAMENT



Exclusion powers hit IRA activity—Jenkins

BY PHILIP RAWSTORNE



Rising costs protection for Queen's allowance

By John Bourne, Lobby Editor

AS A RESULT of the major Parliamentary row last February over the Queen's allowance, the Government yesterday introduced a Civil List Bill to provide a new method of making increased payments to the Queen to meet the rising costs of her official functions and duties.

In February, 88 Labour MPs embarrassed the Government by voting against a proposal to increase the Civil List allowance by £40,000 to £1.4m. for 1975. The Prime Minister said it was clear then that the new amount would not give any room for manoeuvre to meet Royal deficits in later years, and said that approval for a further increase for 1976 would be needed.

Yesterday's Bill is, in effect, intended to keep the allowance in line with rising costs and inflation on a year-to-year basis without resorting to the massive occasional rises which have caused Parliamentary rows in the past.

The new legislation will allow further Royal increases to be given a grant-in-aid from the Treasury which would be included in the yearly estimates and voted on by Parliament as part of the normal procedure on national expenditure.

The Bill abolishes the old system under which three Royal trustees in charge of the Civil List did not foresee the full ravages of inflation. As a result, the Government was forced to ask Parliament for approval of February's big increase.

The Queen indicated earlier this year that she wanted to co-operate with the Government in view of the economic situation.

CEGB plan approved

By David Fishlock

APPROVAL for the CEGB to proceed with its 1,840 MW pumped storage project at Dinorwic, North Wales, expected to cost well over £150m., was given last night by Mr. Anthony Wedgwood Benn, Secretary for Energy.

The approval is for the CEGB's outline plan for the first stage of a generating station that will form part of Europe's biggest pumped storage scheme. It will allow the CEGB to confirm contracts totalling £108m. for civil and electrical engineering work.

M5 report out to-day

By John Hunt

AN INDEPENDENT report commissioned by the Department of the Environment into an allegation of overcharging for a stretch of the M5 motorway is to be published to-day.

EXCLUSION ORDERS banning suspected terrorists from the country had removed the most experienced leaders of both the Provisional and Official IRA, and disrupted their activities here, Mr. Roy Jenkins, Home Secretary, told the Commons yesterday.

Mr. Jenkins, opening a debate on a Government Bill to extend emergency measures to combat terrorism, said that 35 people had been returned either to Northern Ireland or the Republic during the year.

Their exclusion had helped to protect the public against persons whose actions here might otherwise have had terrible consequences.

Additional powers of detention given to the police had also provided another valuable weapon in combating terrorism, Mr. Jenkins declared. Of 179 persons detained, 31 had subsequently been banned from the country.

The powers had enabled tighter security control to be enforced at the ports, where a total of 583 people had been detained during the year.

"I do not like authorising detention because of suspicion," Mr. Jenkins added grimly. "The dilemma is whether it would do more harm than good," he said.

He argued that reserve powers in the new Industry Act under which companies could be forced to give information to the Government would be largely unenforceable. He also hinted that in his opinion, companies should not enter into planning agreements from the Chequers.

By paying inflated prices on the Stock Market for profitable companies, it would accentuate the "crippling divide" between Government and industry, he told the annual dinner of the Institute of Production Engineers in London.

According to Mr. Heseltine, Lord Ryder and his team were regarded with deep suspicion because of the Socialist theories on which their existence depended. Their days would be numbered if they indulged in dogma instead of providing genuine help for industry.

He argued that reserve powers in the new Industry Act under which companies could be forced to give information to the Government would be largely unenforceable. He also hinted that in his opinion, companies should not enter into planning agreements from the Chequers.

The critics' main argument has been that Mr. Du Cann played a major behind-the-scenes role in mustering support for Mrs. Margaret Thatcher in this year's leadership election.

Their point was that it would be better for the 1922 Committee to have a less politically-committed man as its chairman.

If the Government information was not forthcoming, then the companies could refuse to provide their own. This, said Mr. Heseltine, was also the opinion of Sir Michael Havers, who was Solicitor General in the last Conservative Government.

Mr. Heseltine said that already, "siren voices" from the Government were beckoning companies who were hesitant, weak or frightened. But he said, "not one foot need be moved."

Companies should not fear that the Government would motion asking for such restrictions in view of the unemployment in the home industry.

The motion says that the restrictions are necessary "following the refusal of the Japanese Government to extend the arrangements limiting the import of television receivers."

Mr. Heseltine replied that it had been discussed with a view to the beginning of a process rather than achievement of a process.

attempted murder, and others with other offences involving explosives.

People had been excluded who, but for the emergency measures would now be engaged in terrorism here, he said. "Some people are now alive who, but for the Act, would be dead."

Mr. Jenkins said that it was impossible for legislation alone to eliminate terrorism. There was a vital need for the fullest public support for the police, and for widespread vigilance.

For the Conservatives, Mr. Ian Gilmore, "shadow" Home Secretary, supporting the Bill, said: "Every citizen in this country may now be in the front line."

The indiscriminate bombings of the past year had made it clear that the Government could not allow the emergency powers to lapse, he said, though he shared the concern about the infringement of individual rights involved.

Mr. Gilmore, though slightly critical of the Government's general security policy in Northern Ireland, said he could not support attempts by some Conservative backbenchers to make the death penalty for acts of terrorism.

"The stakes are high." Of those detained, eight had been charged with murder, three with

and let a suspect enter and move freely about the country without detailed enquiries. This would involve, in my view, unacceptable additional risks."

Mr. Jenkins added grimly: "The dilemma is whether it would do more harm than good," he said.

He argued that reserve powers in the new Industry Act under which companies could be forced to give information to the Government would be largely unenforceable. He also hinted that in his opinion, companies should not enter into planning agreements from the Chequers.

Dogma was the central purpose of the architects of the NEB. It was at odds with the Board which were aimed at consolidating a permanent equity base in industry were totally unacceptable.

However, there will be a contest for the posts of two vice-chairmen of the committee, at present held by Sir John Hall (Worcester) and Mr. Charles Morrison (Devizes). They have

been nominated again but there is a third candidate—Mr. John Biffen (Oswestry), who is a former Chief Whip, to run against him, but Mr. Pym refused.

Under the Act, the Government has an obligation to provide Treasury economic forecasts to the companies from whom it requires information. Therefore argued Mr. Heseltine, companies were within their legal rights to demand this before divulging their own figures.

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Pressure for TV import curbs

BY JOHN BOURNE, LOBBY EDITOR

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Shore willing to study practical problems in accounting switch

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE Government's announced the new CCA system, the came from Labour's Left-wing, detailed practical problems, Minister indicated.

On the question of legislation, he thought that a Bill might possibly be necessary to deal with the date at which it became mandatory on companies to adopt the new system. It was up to individual companies to decide whether they wished to go ahead and embark on the new system before then.

Performance

From the Tory backbenches, Mr. Shore was pressed to say whether the new system would apply to the price control exercised by the Price Commission.

The Minister suggested that when Mrs. Shirley Williams, Price's Secretary, came to deal with the prices code in the coming year, she would no doubt take into account all the relevant companies.

"It accordingly endorses the recommendation that the

"steering group" will be chaired by Mr. Douglas Mornell, who will seek my guidance on any general issues arising and keep me informed of progress."

The Government will be prepared to make an appropriate contribution to the costs.

Mr. Mornell, aged 51, is a partner in the firm of Touche, Ross and Co. He was president of the Institute of Chartered Accountants in England and Wales from 1972 to 1973.

Financial Times Reporter

MORE SCOPE for consideration of the EEC budget by the House of Commons is being sought by Mr. Roy Hattersley, Foreign Office Minister of State, as part of the normal procedure on December 24, 1977.

He described the present procedures for scrutiny of the EEC budget as "unacceptable," particularly in cases of dispute between the European Assembly and the Budget Council.

Mr. Hattersley, who outlined the business to be dealt with by the EEC Council of Ministers in December, indicated that the matter may be raised at the Heads of Government summit which will be held in Rome on Monday and Tuesday of next week.

He explained that the Government wanted to change the time-scale in which the EEC budget has to be considered so that the Commons would have better opportunity to scrutinise it.

While stressing that there was no formal agenda for the Rome conference, he said it was in the Community, preparations for the forthcoming conference on international economic co-operation and direct

activities. He added: "If you have any reason to believe that any of them are engaged in spying activities, I hope you will say so specifically rather than make an implication in a question to the Council of Ministers proposed for December."

U.K. ECONOMIC INDICATORS

	1975	1974
General	Unit	Nov. Oct. Sept. Nov. Oct.
Unfilled vac'n's	'000s	115.7 131.9 142.4 236.7 375.2
Unemployed	'000s	1,088.9 1,165.3 1,249.1 621.5 612.6
		Oct. Sept. Aug. Oct. Sept.
Currency resrvs.	£bn.	5.710 5.859 6.004 7.547 7.170
Manfd. prods.	1970=100	197.4 195.0 193.2 182.2 158.6
Bank advances	£bn.	14,132 13,782 14,064 n.a. n.a.
Basic mater'l's	1970=100	25.2 24.0 24.0 22.0 21.8
Terms of trade	1970=100	

The Marketing Scene

Ford move TV rocked by a boom in trucks

BY ANTONY THORNCROFT, MARKETING EDITOR

• FRENCH Gold Abbott Kenton and Eckhardt will be responsible for all Ford of Britain truck advertising from January 1. The range includes Transit vans, transcontinental heavy duty trucks and Transit bus and coach versions. J. Walter Thompson relinquishes the account on December 31.

• FOOD Brokers—with sales of 30m.—has appointed Lansdowne Marketing as its corporate ad agency. Food Brokers handles the sales of brands such as Green Giant, Tudor Crisps (Midlands) and Coco-Cola (Southern).

• ROLES Parker is to act for all U.K. companies in the Hilton Group (part of Royal Dutch/Shell) from January 1.

• CEAL, of Cheltenham, has signed the Alfred Herbert machine tool business.

• AYER Barker Negemann International is backing a new London agency O'Hara Hannigan and ABH Internationals.

• Media Expenditure Analysis (MEAL) estimates that spending on display advertising in October was £54.5m., or 23 per cent. up on the same month last year.

• FINDUS is now managing agent for Chambord dairy products.

• THE 1975-76 European Advertising and Marketing Handbook is now out from Euro-Asian Data and Research, 77, George Street, London, W1H 3PY.

• THREE top executives are leaving Glendinning, the largest below-the-line consultancy in the U.K., to start their own marketing and promotions company. They are deputy managing director, Europe, Geoff Clarkson, Peter Bond, who ran the French operation, and Chris Russell, the director in charge of the Bonus Money test in Yorkshire.

• STATS MR, the research company which specialises in retail audit and has a turnover of almost £1m., has reached an agreement with GfK-Nürnberg. GfK is the oldest research company in Germany, founded in 1934, and one of the largest independents. Although there is no financial link the two companies are bringing their retail audit services into line so that they can offer clients an identical service throughout Europe.

• THE Media Business, which was set up in February and claims to be one of the leading media "independents" with a planned £3m. billing next year, has recruited Colin Hill from Brownes Advertising, where he was media director.

• EXPENDITURE on the land-based commercial radio stations continues to increase. In October £1,055,525 was invested in advertising bringing the total for the year to date to £6,371,501.

• COLLECT Dickenson Pearce has gained the former decorative laminates business. Redheads, who handled the account, is compensated with a new development product.

• THE Field Art Collection, which specialised in the reproduction of Old Masters and limited editions of modern works, has switched its £100,000 advertising account from McCann Erickson to the Yellowhammer Company.

LAST week Mr. Howard Thomas, chairman of Thames TV, the largest commercial television company with an advertising revenue in 1974-75 of £27m., took a gloomy view of the industry's future with the prediction that at least one of his ITV competitors would soon become unprofitable and that even Thames would be forced to leave the market.

This (fully justified) long-term forecast happens to coincide with a remarkable boom in television advertising. October was an exceptionally good month, with revenue exceeding £20m. for the first time ever, representing a 25 per cent. increase on October 1974. November is equally buoyant and income should top £21m. Most contractors are fully satisfied with bookings up to Christmas. After that, as usual, there is a virtual blank.

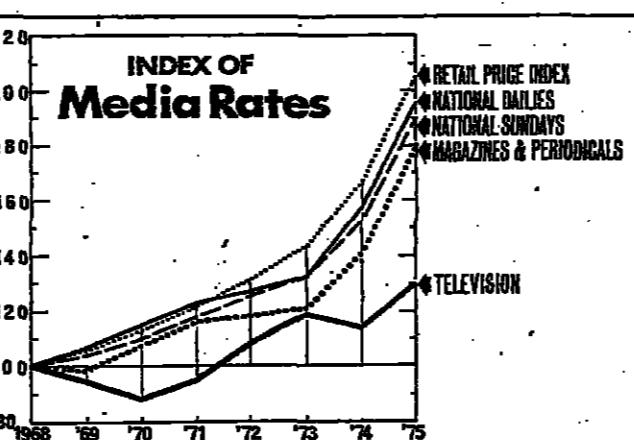
Things had been steadily improving since the summer but the contractors were caught by surprise at the strength of the autumn revival. Harry Spence of ATV offers a rather pessimistic explanation: "advertisers can't afford to spend for very long periods so they are concentrating on the pre-Christmas period."

Ron Wordley of Harlech reckons "there has been an erosion in true purchasing power so advertisers are having to invest more to maintain their share of a plateauing market. This could be a transitional stage."

Clive Leech of Trident agrees that advertisers are having to fight harder for sales, and are now putting money behind their brands rather than in below-the-line promotions which have had a short-term sales impact but, over time, weaken the franchise brand, that could have taken years to build up. In addition the liquidity situation in companies has to have improved, perhaps because less money is going into investment projects.

What has basically happened this autumn is that the major packaged goods advertisers, like Procter & Gamble, Heinz, Pedigree Petfoods and Cadbury Schweppes, who reduced their advertising budgets a year ago, are now spending more, and are having to fight for air time with the new advertisers, especially the retailers and the record companies.

This is especially true of Southern TV, which was only More and more advertising allowed a small rise in its autumn quite marked by the spring.



sales team at LWE would have thousand) for many years, than had to find up to a third of its revenue to the Royal Command Performance came along last week and provided an even better deal.

So until Christmas most people are happy, the contractors believe, the money is flowing in, and more of it is for forward bookings which have virtually disappeared in the past two years. The agencies are happy because the contractors are not able to take full advantage of their demand by pushing up their prices; and the advertisers are content with fairly good costs per thousand.

But the industry is split down the middle over prospects for 1976. A majority believes that spending will continue to increase but at a slower rate, as the chart shows; its price is while a sizeable minority anticipates a sudden falling off.

This is especially true of Southern TV, which was only prompted by a reduction in consumer spending which should be quite marked by the spring.

Open book on publishing

BY ANTONY THORNCROFT

THERE has been a spate of research reports this week. Perhaps the most interesting, given the industry, is the Book Readership Survey 1975, available from Euromonitor for £1.50. There is relatively little research into publishing and this survey questioned people on their reading habits, book purchasing, opinions, and distribution.

Over the last ten years there has been a shift towards non-fiction, especially among males, and historical and biographical books are almost as popular now as thrillers and romantic novels.

Overall reading levels seem to be declining, and a third of men and a quarter of women hardly read books at all. There are no signs that young males are acquiring the habit, and the elderly are also rare readers.

Libraries continue to account for the two-thirds of books read, but there has been an increase in book buying. On the distribution side book clubs and mail order now account for 15 per cent. of sales. Agatha Christie remains the most popular author, named by 14 per cent. of interviewees, followed by Alistair Maclean (9 per cent.), Catherine Cookson, Dennis Wheatley, Jean Plaidy, Georgette Heyer and Hammond Innes.

Even so the British are among the heaviest readers in Europe, and two-fifths of the population rate as heavy readers. Total book turnover in the U.K. was £272m. in 1974, a rise of £50m. on the year, and of this total £172m. was home consumption.

NEW PRODUCTS

Savoury profits

BY PETER KRAUSHAR, KRAUSHAR ANDREWS & EASME LTD.

DESPITE the problems with the economy, companies continue to look for new opportunities, otherwise they are dead. Even in food it is possible to find and develop new markets. For example, what food market which did not exist in the 1960s is worth £35m. at ret. in 1975—over 50 per cent. higher than in 1974?

The answer is savoury snacks, other than crisps and nuts, whose sales are estimated to have grown as follows:

Consumer Sales at RSP £m.

1964 1
1965 3
1974 22
1975 35

Source: Mintel

Anyone looking at the savoury snack scene in the early

MOVEMOVEMOVEMOVE
while others stand still.

From initial brief to final showing NTR mobile unit handles subjects for audio visual presentations by quality colour video recording at costs which compare favourably with traditional slide/sound techniques. Bring your subject alive, contact Vance Chapman now at NTR, Nine Miles Burn Studios, Penicuik. Tel. 068 72864

NORTHERN TELE RECORDINGS
Quality video with economy.

1965 WILL BE A GREAT YEAR FOR DINNER PARTIES.

Croft Distinction. Tawny Port aged ten years in the wood.

Start His Christmas at No.1 Savile Row... and end your Gift buying problem

Christmas—a time when only the best is worth giving begins with shopping at No. 1 Savile Row. Our superb range of men's clothes and accessories, including Cashmere sweaters, cuff links, smoking jackets, handkerchiefs, emblematic jewellery, shirts and ties, pyjamas and the finest leather shoes have been especially chosen for your pleasure and his delight....

GIEVES & HAWKES
Ltd.
No. 1 SAVILE ROW LONDON W.1 Tel: 01-434 2001

ADVERTISERS. Wotsitsname advertising have something to say for themselves. Write for a free cassette while stocks last.

BEVERLEY FOWLER MASLIN OXLADE & STARKEY LTD.
35 St. Peter St., London SW1P 3LS. Tel: 01-799 2058

TESTIMONIAL ADVERTISING

Paying more for the truth

BY PHILIP KLEINMAN

GORDON JACKSON, the butler in Upstairs Downstairs, will not be dishing out financial advice on television for very much longer. All this year he has been acting as presenter in commercials for the Trustee Savings Bank and, with his sincere, reliable-looking manner, making a good job of it.

No other ITV company is refusing advertising, but the limitations on their price, reinforced last week when a High Court judge rejected Harlech's plea to raise its rates during October, has ensured that both agencies and advertisers are happy with the medium.

To make things even better no sooner had the Dr. No film established one of the highest ITV audiences (and the best costs per

charge).

As Ron Miller of London Week End says: "we are sold out and in the short term everything is going to the top." Only those advertisers who booked early are benefiting from lower rates.

But the IBA's revised code of advertising rules, promulgated in September, laid down that "Celebrated entertainers, writers or sportsmen may not present, endorse or recommend any investment or savings offer." The TSB, though being in full flow, was allowed to continue for the time being, but the advertiser and agency, J. Walter Thompson, have agreed to end it in March.

The IBA's reason for barring any use of celebrities in financial advertising, and in medical advertising too, is that, to quote Harry Theobalds, the Authority's deputy head of advertising control, "there are areas where we think decisions should be made on rational grounds, not on emotional response."

In these areas the IBA ignores the distinction between endorsing a product or service and merely presenting it, a distinction which it otherwise treats as one of great importance. In its code it insists that endorsements and testimonials must be genuine, whether they are made by celebrities or unknown people.

How is genuineness established? The IBA demands that anyone testifying in a commercial, to the satisfaction of the advertiser, that he or she has derived from a product should sign a statement confirming the accuracy of the words spoken.

The loopholes are obvious. "We are not," says Theobalds, "so naive as to believe that there aren't people who will sign a statement that's untrue." But there is rarely any other evidence to go on.

The same point is made by the ASA, which has not been breached since Joanna Lumley was named in the commercial which was regarded as a "playlet" rather than an endorsement.

The whole question of celebrities in advertising is a tricky one. It becomes even trickier when you consider that a presenter, however well known, does not have to make the affirmation of good faith that an endorser must. From vague recollection of the commercials, for instance, you might not guess that Kenneth More is officially deemed to have endorsed Birds Mellow coffee (statement required), but Henry Cooper merely to have presented Brut toilettries (no statement needed).

From the advertiser's point of view the distinction is often academic. The purpose of hiring a celebrity is not usually to talk the gullible into believing what otherwise they would not believe but to create goodwill for the product by associating it with an admired or trusted figure.

The control bodies naturally cannot act on the basis of mere hearsay, for instance that such an actor who plugs a given beverage on the box has been heard to say privately that

he

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THURSDAY, NOVEMBER 27, 1975

Accounting: half a loaf

THE GOVERNMENT'S decision, sider any immediate amendment to the Price Code. The Treasury, through the pressure of events, has already introduced reliefs which, as is remarked above, bring the tax base roughly in line with CCA profits. It would be perfectly simple to base the Price Code on current costs, or at least to treat the cost of bought-in supplies as a LIFO basis.

So much for what Sandilands does say or imply: there remains what is left out. The Committee's refusal to admit the existence of problems arising from the falling value of money in general, rather than from particular price increases, has left a number of important issues unresolved. First, the Committee debarred itself from

saying that holding gains are not merely unavailable for accounts concerned, has a number of highly important implications: the treatment both in accounts and for tax purposes of the purely notional "gains" resulting from inflation, has yet to be faced squarely.

Important merits

The current cost system proposed by Sandilands, and accepted so far as operating for accounts concerned, has a number of highly important implications: the treatment both in accounts and for tax purposes of the purely notional "gains" resulting from inflation, has yet to be faced squarely.

Distortions

Secondly, the Committee was unable to produce any formula which would improve the realism of the accounts of financial companies—especially the necessity to put aside enough money to maintain the real value of the capital base of banks and insurance companies. Finally, in failing to acknowledge that borrowers gain from inflation, the Committee made it likely that the operation of the system will continue to tempt entrepreneurs into highly-gearred and highly-risky operations at times of rapid cost and asset price increases, as occurred up to 1973. It will be embarrassing for the Government to face such issues, for their discussion will inevitably raise the question of other inflationary distortions—the devaluation of tax allowances, and the imposition of capital gains tax on what are in real terms losses; but these distortions must be recognised and eliminated if an honest assessment—of what could be achieved through price control, should be laid.

This brings us, however, to financial system is to be restored. The critics of Sandilands still have time to make

Government's refusal to con-

Causing most concern

But it is the lack of orders, and the prospects for the specially-formed workforces, that is causing most concern.

Several of the yards need a contract within the next few months to guarantee future employment. One newly-built yard is standing empty without a single order; another is under construction with no definite contract in sight. On the other hand, there are other yards, more comfortably off for work, which are concerned that future orders may be directed towards the less fortunate ones—perhaps through some Government edict or by persuasion—to the detriment of

their own prospects.

Here is a brief yard-by-yard

guide to the work position.

● The Ardrosser yard of J. Ray McDermott in the Scottish Highlands started production in spring, 1973, and has so far delivered one steel platform for the Piper Field. The company is currently working on another for the Heather Field; this—together with smaller projects like deck structures, heli-decks and well protectors—should provide the 1,400-strong labour force with job security well into 1977. The company said it was now looking for a new platform order as well as other construction work: at the same time it is aiming to expand its labour force to cater for increased business.

● McAlpine Sea Tank at Ardrosser Point, Argyllshire, went into production in spring last year. Although it has three concrete structures under construction at the moment, the yard badly needs new orders. Two of the

Labour force reduced

Laing reduced its labour force by 350 to 1,800 in July and August. Now it is facing large-scale redundancies. Although it has two tenders out at present for a deck section and a gas platform for the West Approach, the company has told Mr. Anthony Wedgwood Benn, the Secretary for

Work, back in 1972, and has so

far delivered one steel platform for Shell/Esso's Field which is due to start producing at any time now. Its other main platform contract, a structure for the Brent Field, looks like being delivered next spring or summer—two years late. Once again, the delay has been caused by design changes, a series of disputes, and the consequent loss of the good weather window. Up to the end of September, the company had lost 1,83 man hours in every 100 as a result of stoppages.

Employment for the 850 men

at the Methil yard looks stable

through to next summer, partly

because of the delayed Brent

contract but largely because

the company has taken on

other work, like a shallow-

at Portavogie, Argyllshire.

Energy, that it badly needs a water platform jacked up and sub-

structures.

● At Loch Kishorn, on the west coast of Scotland, Howard Doris started production in April, 1975. The company is still looking for another 50 or so men, mainly joiners and steel fixers, to bring its strength up to about 850. The yard is currently building a concrete platform for the Ninian Field which will keep it in work through to the autumn of 1977. But still the group would like to see a new order on the stocks in the late summer of next year, which means a contract would have to be placed in the first quarter.

● The situation at Laing's Offshore's Graythorpe Yard, Hartlepool, is causing the Government, trade unions, local employers and the North of England Development Council all sorts of problems. Having

started production in June, 1972, the company has almost worked through its order book.

Its first platform, for BP's Forties Field, was delivered on time in 1974—the platform is now producing the first oil to be piped ashore from a UK field. The second structure, also for Forties, was delivered four weeks early, in June this year.

The third and remaining project, a platform for the Thistle Field, is due to be completed in July, again on schedule.

● On the east coast of Scotland, at Methil, Fife, British Steel's Redpath Dorman Long (North Sea) made no bones about its

plight: "We are hungry for an order now." The yard was one of the first to start fabrication work, back in 1972, and has so far delivered one steel platform for Shell/Esso's Field which is due to start producing at any time now. Its other main platform contract, a structure for the Brent Field, looks like being delivered next spring or summer—two years late. Once again, the delay has been caused by design changes, a series of disputes, and the consequent loss of the good weather window. Up to the end of September, the company had lost 1,83 man hours in every 100 as a result of stoppages.

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other work, like a shallow-

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stands as bleak witness to the oversaturated state of the market. Scandinavian contractors are just as hungry for new orders.

The Nigg Bay yard of Highland Fabricators also has plans to build such hybrid structures; indeed, it had planning approval for a second, larger dry dock in Easter Ross to do so. As things stand the yard, which started production in August, 1973, is comfortably off for work. Its labour force has just been increased by 400 to 2,500.

The second Government initiative came at Hunterston, Ayrshire, where loans of up to £11.5m. were underwritten for ways of providing the industry with a short-term stimulus. One

Argyllshire, a consortium of Netherlands companies, Tarmac Construction, Balfour Beatty and Len Fairclough, has been talking with Total about a platform for the Alwyn Field, for example.

● On the east coast of Scotland, at Methil, Fife, British Steel's Redpath Dorman Long (North Sea) made no bones about its

plight: "We are hungry for an order now." The yard was one of the first to start fabrication work, back in 1972, and has so far delivered one steel platform for Shell/Esso's Field which is due to start producing at any time now. Its other main platform contract, a structure for the Brent Field, looks like being delivered next spring or summer—two years late. Once again, the delay has been caused by design changes, a series of disputes, and the consequent loss of the good weather window. Up to the end of September, the company had lost 1,83 man hours in every 100 as a result of stoppages.

Employment for the 850 men at the Methil yard looks stable through to next summer, partly because of the delayed Brent contract but largely because the company has taken on

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So far, Nigg Bay has delivered three platforms: the could produce 10 or 11 platforms first for BP's West Sole gasfield, a year, on current estimates handed over on time in August, 1973; the other two for BP's Forties Field—the first of these was delivered on time, the second was seven weeks early. The yard is now on schedule with a platform for Ninian Field due to be delivered in April, 1977.

In addition to these six established platform fabricating yards two more are joining the industry each with Government encouragement and financial support. And this can only compound the over-capacity problem. The first of these—a £14m. dock and workers' village at Portavogie, Argyllshire,

Neither is realistic

Neither of these options is realistic, however. Each platform must be designed specifically for its job—the characteristics of a field, the depth of water and sea-bed topography all influence a platform design.

So the Government, and the platform yards, have little alternative but to grit their teeth and to wait for the orders to appear in the New Year. For some, it is clearly going to be an uncomfortable winter, but there is room for some optimism amidst this gloom.

First, Britain has quickly established

the capacity (perhaps too quickly) and the expertise in a

brand new industry. The business potential is there—but at 43-61.

Second, Mr. Wedgwood Benn believes that there is a need that the demand will work out for a new forum whereby the

Government, trade unions, the oil industry and its suppliers

at 53 platforms. Of these, however, 23 have already been ordered or installed (14 of them in British yards), leaving that a special "Little Noddy" just 30 to be shared among the will be set up under the auspices of the National Economic

1980. It would give British Development Office; it might be

industry a boost if it felt that a completely new body. But the yards' could top up their

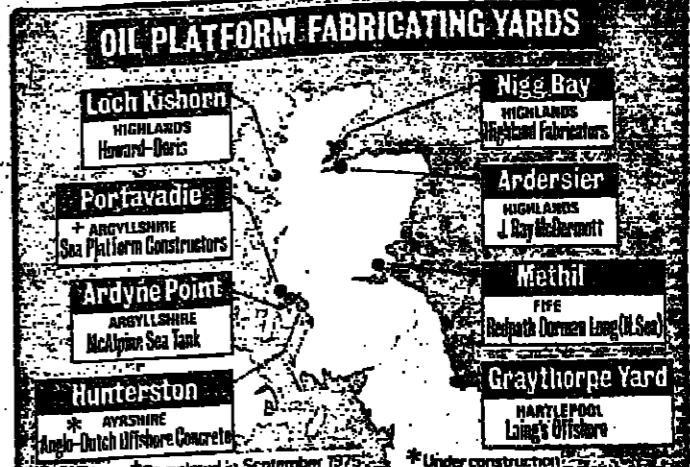
capacity with export work.

But it is by no means certain and to clear some of the uncertainty that British yards will be able to secure even all of the rent of the U.K. platform

domestic orders, let alone those fabricating industry.

U.K. oil platform yards have been hard hit by the uncertainty surrounding the pace of North Sea development, facing a dearth of orders just as State-aided new capacity is coming on stream. Ray Dafter examines the threat to the industry and its newly-formed workforces and the limited options open.

Platforms of discontent



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THURSDAY, NOVEMBER 27, 1975

Crisis point in Portugal

PORTUGAL'S problems are not over just because the government appears to have successfully crushed an attempt at rebellion by radical left-wing

units. But the government's decisive action would seem to have emerged from the crisis with

that mark that crisis point in the vastly different reputations President Costa Gomes must bear much of the responsibility for the long-standing crisis of authority in the country, for

having on so many previous occasions avoided taking a clear-cut stand: to-day, whatever his role in the crack-down on the rebels, he must have emerged from the conflict with enhanced authority, even if he has forfeited any popularity with the extreme Left.

Moderates

At this early stage only the most provisional judgments can be passed on the events of the past 48 hours, but one or two points do stand out. The first is that, after months of progressive anarchy, the government not merely decided to assert its authority, but proved able to do so.

The shift in the balance of power inside the Armed Forces Movement in favour of the so-called moderates led by Major Melo Antunes has resulted, surprisingly quickly, in the government getting a grip on the discipline of potentially loyalist units, and being able to use them once more as effective military forces. The victory over the rebel units and their armed civilian sympathisers was not achieved without bloodshed, and to that extent it must be assumed that Portugal has moved another step further from the atmosphere of euphoria which surrounded the "revolution of flowers" eighteen months ago. But by its unexpectedly decisive action the government has probably postponed the danger of outright civil war.

By implication, it must be assumed that the phase of rampant democracy within the as it did in bringing down the Caetano régime, if at a higher an end. It has long been obvious that unrestrained democracy at every level in deal with Portugal's ever more unit must be incompatible with pressing political, economic and the armed forces' normal func-

tioning.

The Hughes executives may have been pretty vague about the reasons for securing a listing—it might stimulate interest among U.S. drillers in the North Sea—but they were precise to the point of bluntness about the current rule of Howard Hughes in the company. According to Raymond Holliday, the concern's present chairman and chief executive "Howard Hughes owns no shares and has no interest in the company. He has severed all connections

But Holliday also made some complimentary noise about Hughes' intellectual ability, and this carry a ring of truth, bearing in mind that Holliday has been 37 years in the service of the business world, sold out his oil tool interests plus the right to retain his name for \$150m. Hughes never reveals his motives, but it is believed that a desire for greater personal liquidity lay behind the sale. (In fact Hughes reveals so little that a condition of the original flotation on Wall Street in 1972 was that he was still alive; a condition which involved tracking him down to his Nicaraguan hideaway.)

Other changes to the group have included the purchase of the rig tool producer Byron Jackson for 3m. shares of convertible preference stock, as from July 1, 1974, and a \$40m. debenture offering in July this year. The loan is designed to finance the group's \$90m. capital spending programme, and, as part of this, the Hughes Belfast plant site will double its productive capacity.

There has been a progressive introduction of new products, and this has coincided with a global upturn in drilling activity, stagnant between 1957 and 1972. This is handy since 90 per cent, apparently, of the Hughes business is tied to the search for oil and gas, and it explains why a buoyant fourth quarter is forecast, after a 60 per cent jump in third-quarter

earnings.

He surely knows that the correlation between the performance of the Wall Street is to preserve the right to make male and the Dow Jones is too. It is strong to be just coincidence. publishing other people's Admittedly the sample used was speeches which offends against small—just 30 people—but as the rules. Some people, it is the Dow Jones plummeted. Frisch true, never have anything to say which is interesting enough to keep secret and for them, secret proceedings offer a spurious glamour. But if Mr. Heffer prefers to publish and be ignored, good luck to him.

In any case, there is more than one way of keeping secrets. I once asked I. F. Stone, the Washington writer with an unequalled record for revealing awkward facts about Washington, how he persuaded people to talk to him, since he has a strongly Left-wing reputation. "Talk to me!" he said. "Of course they don't. It would be instant death. My method is simple enough: I'm the only man who reads all the stuff they do publish."

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Observer

COMPANY NEWS + COMMENT

Johnson Matthey drops £2.7m. midterm

FIRST HALF 1975-76 profits of the Johnson Matthey Group are down by £2.66m. to £5.70m. and the directors say that the full year's result will be less than the £22.6m. reported for 1974-75.

However, if there is no worsening in business conditions in the UK, the second half of the year will be a little better than the first, they add.

The net interim dividend is held at 5p—the 1974-75 total was 10.225p.

Six months 1975 1974
Profit before tax £10.466 £6.289
Taxation 5.948 4.411
Net profit 4.518 4.411
Minorities 29 40
Dividends 8.97 8.25
Net balance 1.570 3.143

Net assets £105,406 £65,289
After deduction interest, etc. £59,000 £21,100
£24,100 subject to depreciation £105,000

Comparative figures for 1974 have been restated as a consequence of changes in accounting policies. The tax attributable to base stocks, since their inception, has been added to the value of stock instead of deducted from reserves. Provision has also been made for deferred tax.

Involved said of the group (excluding Johnson Matthey Bankers) were £144.39m. (£138.82m.).

Precious metals stocks are valued at base prices plus attributable tax. If market prices had been used the amount on the balance sheet would have been higher by £17.3m. higher by £11.07m.

See Lex

Brady Inds. decline

On turnover up from £7.12m. to £7.81m. profit of Brady Industries for the six months to September 30, 1975 fell from £163,000 to £102,000 subject to tax of £161,000 against £150,000.

The net interim dividend is 2.2p

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Malayan Tin Dredging, Limited

Salient points from the Statements by Mr. F. G. Charlesworth, the Chairman, for the year ended 30th June, 1975.

- ★ The total production for the year was 3,207 tonnes of tin concentrate but, due to the resumption of Tin Export Control in April, the year's sales were restricted to 3,082 tonnes, which was 541 tonnes less than the sales for the preceding year. The average net price realised was £304 per tonne higher but that did not compensate for the lower sales and sharp rise in operating and overhead expenses.
- ★ The Group mining profit is £3,216,314. Amounts received from dividends and interest from the surplus on realisation of investments and the share of profit of the associated companies increased by nearly £800,000 and the result is a profit before taxation of £830,000 less than that of the year to 30th June, 1974. A further £1,25m. has been transferred to the amount set aside for river deviation.
- ★ With a recommended final of 6,725p dividends for the year total 10,725p equivalent with associated tax credits to 16.5p gross, the maximum permitted.
- ★ During the year preliminary work was carried out on a section of the Kinta River deviation. It is expected that more extensive work will be carried out during the current year. The tin price, which has been relatively weak since last December, appears now to be responding slowly to Tin Export Control and heavy support buying on behalf of the Buffer Stock. However, it seems probable that Tin Export Control will have to remain in force for some time to come.
- ★ Although it seems certain, at this stage, that the profit for the current year will not reach the level attained for the two preceding years, the Company's operations are nevertheless continuing to show reasonable returns in spite of the effects of low tin price, inflated costs and restricted sales.

Southern Malayan Tin Dredging Limited

- ★ The total production for the year was 2,246 tonnes of tin concentrate but sales were restricted by the resumption of Tin Export Control in April. 2,176 tonnes, 28 tonnes less than the previous year. A higher average net price realised did not compensate for lower sales and increased costs and the profit, including an increase of approximately £25,000 from dividends, interest and surplus on realisation of investments, at £1,961,605 before taxation is £830,703 less than that of the year to 30th June, 1974.
- ★ A number of factors contributed to further increases in operating and overhead expenses but I would mention that an increase in wages was effective only from 1st January and that a steep increase in charges for electric power was effective only from March in the year under review. Continuing inflation is still adversely affecting prices of spares and materials, and it must be expected that further substantial increases in operating and overhead expenses will be shown in the accounts for the current year.
- ★ A final recommended dividend of 6,725p makes a total of 10,725p for the year (16.5p gross) that permitted maximum. Dividends for the current year will depend on the degree of Export Control imposed, having regard to the effect of continuing inflation on costs and to the relatively low tin price it seems, at this stage, likely that the year's profit will not reach the level attained for the two preceding years.

MINING NEWS

Greenvale's future is in the balance

BY KENNETH MARSTON

THE YOUNG \$280m. (£161m.) Australian Greenvale Lateritic Nickel operation in Queensland is the latest of Metals Exploration and America's Freeport Sulphur to be started up. However, there is a difficult future if nickel prices are not lifted within the next 18 months, reports our Sydney correspondent.

The chairman of Metals Exploration, Mr. Reg. Hare, said at yesterday's meeting in Melbourne that, even with an optimistic price of \$3.20 per pound, it would be reached by mid-1979, and with past losses to recoup a dividend probably would not be paid for at least four or five years, "provided we survive this critical period."

"The most important factor for survival will be the Australian dollar price of nickel. We do not need a large increase to pay our way and obviously the most critical event which will influence metal prices is an upturn in the world economy."

"This will take place by mid-1978 and the recovery is rapid, there will be a strong growth in demand for structural metals, probably leading to a boom peak by 1978 with substantially increased nickel prices," he added.

Greenvale's interest and loan payments have been deferred and Mr. Hare reckons that a production level of 70 per cent would cover all current cash operating costs in 1978. The plant is now operating at more than 80 per cent of design capacity and is expected to reach full capacity by mid-1978.

Meanwhile, Rustenburg is having to cope with rising costs which advanced by 25 per cent in the past year. The directors say in the annual report that this has led to intensified efforts to improve productivity, a matter which will be dealt with in some detail in the chairman's statement.

Mr. Webb said in mid-January, "Of the company's major holders, shares of Potgietersrust were 180p yesterday.

cent stake. It is considered to be profitable at a gold price of \$US1.140 per ounce and it is hoped that development of the mine will start early next year. Metal's Exploration were 34s yesterday.

to production at Digger Rock by about mid-1979, and from Cosmic Bay some 18 months later. Yesterday Endeavour were 14s.

The Monopolies Commission is being asked to investigate the acquisition of a substantial minority holding of the big French shipping group by Eurocanadian Holdings.

With shipping, the Government's decision to refer the matter to the Commission has been prompted, at least in part, by the fact that the build-up in Eurocanadian stakes represents a

considerable increase in the company's shareholdings in FW or ML.

Equally, it must not seek Board representation on either.

It appears that the Government's decision to refer the matter to the Commission has been prompted, at least in part, by the fact that the build-up in Eurocanadian stakes represents a

considerable increase in the company's shareholdings in FW or ML.

Announced yesterday, Mr. Shirley Williams, the Prices and Consumer Protection Secretary, said the Commission would also be asked to probe the further situation regarding the Manchester United football club.

FW holds some 22 per cent, but where Eurocanadian has a 38 per cent interest. This was because "it appears that arrangements are in progress or contemplation which would enable Eurocanadian to control or materially influence the policy of ML."

The possibility of a Monopolies Commission scrutiny of these links has been the subject of wide speculation for some time.

Frank Narby, to name five directors for the FW Board, has favoured a probe. Concern about the sizeable Eurocanadian holding has also been voiced among shipowners.

Mr. Narby, who is chairman of Eurocanadian, headed by

Mr. John Walker, its subsidiaries and

the current activities of FW, include frozen food distribution, the supply of food and other packaging materials and equipment ships, virtualising and catering supplies, and the processing and packaging of semi-preserved

foods. The last audited accounts for FW were for the twelve months to March, 1974, for which period the company reported a pre-tax loss of just under £300,000. The group has extended its current period to 15 months to June 30, and the annual accounts will be available in the autumn.

It is understood to have been stipulated by the Office of Fair Trading, which administers the Trading Standards Act, under which the group should be compelled to add to its

annual report of its financial position.

In the past four months of the current year, Malayan's production of 832 tonnes compares with 1,178 tonnes for the same period a year ago while Southern Malayan's 822 tonnes goes against 779 tonnes. In the year to last June the Penang metal price averaged 1,029 per picul. It now stands at 800 per picul, having been quoted in recent weeks by support buying from the buffer stock manager of the ITC. Malayan were 192p and Southern Malaya 143s yesterday.

ROUND-UP

Seitstrat Engineering of London, a subsidiary of Selection Trust, has formed a Johannesburg based company Seitstrat Engineering South Africa, known as Selengsa, to provide services to mining and allied industries in Southern Africa.

AMAX-ENDEAVOUR NICKEL DEAL

Australia's Endeavour Oil and America's Amax plan to pool their nickel interests in the Western Australia, the former chairman, Mr. Eric Webb, announced at the meeting in Melbourne yesterday. Endeavour at present owns 30 per cent of the Digger Rocks nickel deposit with Amax holding the remaining 70 per cent. Amax also owns 100 per cent of the richer Cosmic Bay prospect some 12 miles by road to the north.

The latter's reserves are considerably larger and richer than those of Digger Rocks but are only amenable to underground mining. Endeavour will be the other hand will be an open pit operation providing an early cash flow. Endeavour will have a 15 per cent interest in both deposits following the new arrangement, details of which are being worked out.

Mr. Webb said that Amax was examining the desirability of starting underground test mining, bulk sampling and pilot plant metallurgical recovery of possible open-pit operations at Digger Rocks and some of the potential underground mine at Cosmic Bay.

If the programme is started early in 1978, he added, the full-scale feasibility study would be completed in 18 months, leading

to a production of 21m. tons per year. Paced with a decision as to whether to build up its own mining house or do a deal with established interests, Rembrandt has evidently preferred to come with Fedmyn which, through General Mining, has a large stake in coal and uranium.

The deal will not affect Fedmyn's stake in General Mining but the enlarged Fedmyn will be held 53 per cent by Sanlam and 47 per cent by Voiles.

Or the 14.3m. New Fedmyn shares to be issued at 500 cents (25p) against the market price of 282p, against the market price of 410 cents, Sanlam is to take 4.65m. Voiles 2.95m. and Rembrandt with its partner, National Bulk Carriers, which is controlled by the Ludwig group, another 7.3m. which will probably be split 50-50 between Ludwig and Rembrandt.

Our Johannesburg correspondent says that the deal marks the first major move by Dr. Anton Rupert, who controls the Rembrandt group, into South African mining and reflects his conviction that Rembrandt should involve itself in energy resources in particular.

It has already acquired coal rights in the Republic and has an

The Financial Times Thursday November 27 1975

Probe into Eurocanadian holding in FW

BY MARGARET REID

investment trusts no longer have a 10 per cent interest in the company. This does not constitute a disclosure under the Companies Act.

FPE COULD GET OFFER

Dealing in FPE (formerly Fruit and Produce Exchange of Great Britain) have been suspended at the company's request following proposals from a publicly quoted company which could lead to an offer for FPE. At suspension, the shares were quoted at 51p against a peak for the year of 11p and a low of 5p.

The identity of the bidder is unknown though, if successful, FPE's activities will probably not be affected by the bidding.

The current activities of FPE include frozen food distribution, the balance of payments and the whole question of the public interest are also likely to be relevant.

News of the probe caused a drop of 5p to 21p in the share price of FW, which this year have risen from 111p and 237p.

The bulk of the holding in FW was acquired this year by Eurocanadian, in which Canadian National Railways, now has a minority holding from interests associated with the Netherlands, which have been affected by the world tanker slump.

See Lex

Fedmyn in £42m. deal

SOUTH AFRICA'S Federal Mining, which has a 44 per cent shareholding in FW, has decided to sell its interest in the company, in which it has another 14 per cent, to a consortium of interests in General Mining.

It has been arranged by Seitstrat Engineering of London, a subsidiary of Selection Trust, to form a new company, Fedmyn, which will be established with interests in coal and uranium.

The deal will not affect Fedmyn's stake in General Mining but the enlarged Fedmyn will be held 53 per cent by Sanlam and 47 per cent by Voiles.

Or the 14.3m. New Fedmyn shares to be issued at 500 cents (25p) against the market price of 282p, against the market price of 410 cents, Sanlam is to take 4.65m. Voiles 2.95m. and Rembrandt with its partner, National Bulk Carriers, which is controlled by the Ludwig group, another 7.3m. which will probably be split 50-50 between Ludwig and Rembrandt.

One suggestion in Johannesburg is that in due course Fedmyn will bid for the shares in General Mining it does not already own.

This will move the R74.5m. to where it is needed, rather than being scattered into Sanlam, Voiles and Rembrandt.

It is believed that Fedmyn will be able to transfer the funds from Fedmyn, which is little more than a holding company, into General Mining, which has large borrowings and ongoing commitments in coal, ferrochrome and other areas.

Our Johannesburg correspondent says that the deal marks the first major move by Dr. Anton Rupert, who controls the Rembrandt group, into South African mining and reflects his conviction that Rembrandt should involve itself in energy resources in particular.

It has already acquired coal rights in the Republic and has an

JOHN JAMES

John James Group of companies is calling an EGM on December 19 to sanction the issue of 100,000 shares in a new company, "A" to be formed by the sale of ordinary shares in the existing company.

See Lex

HOLST WALES

To consolidate activities, Holst Wales, Holst Company (Wales) and Holst (Wales) and Norwest Holst (Majority) have merged to form Holst Wales.

The new company will be formed on December 19, 1975, that will have a single class of share with an ex-swap ordinary share.

See Lex

THOS. WARD

Thos. W. Ward has sold the capital of Chain Agencies to Courtaulds and Scrutton (Holdings), a wholly-owned subsidiary of Courtaulds and Dr. Scrutton (Holdings), for £20,000 payable on completion and £50,000 by four equal annual instalments carrying interest.

See Lex

November 26, 1975

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Banque Rothschild

Banque Worms

Baring Brothers & Co. Limited

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Metallgesellschaft to cut its 1974-5 dividend

BY GUY HAWTIN

METALLGESELLSCHAFT, hit by between 20 and 35 per cent by weak demand and low metals since the start of the business year, is to cut its dividend for year 1974-75. A decision on the size of the cut will not be taken until the final figures are available.

The decision was given by Herr Karl Gustav Ratjen, chief executive of the metals, engineering and transport concern, during a Press conference this week. For 1973-74, an extraordinarily good year, Metallgesellschaft increased its dividend from the previous year's 8 per cent to 12 per cent. —DM6 per DM50 nominal share.

Demand, turnover and earnings were down in the metals, processing and chemicals sectors, an unavoidable consequence of the recession. Costs were pushed up because of under-utilisation of capacity. The concern's aluminium interests, both in smelting and processing, produced increased losses.

The picture, however, is by no means entirely bleak. The plant manufacturing sector showed strong growth in earnings, while the transport branch maintained its 1973-74 performance. But these successes were not sufficient to stave off a substantial fall in group earnings, according to Herr Ratjen.

Turnover, excluding value added tax, dropped by about 20 per cent during the year ended September 30. It fell from 1973-74's DM6.81bn. to DM5.24bn. Home turnover shrank by 27 per cent, from DM4.7bn. to DM3.4bn. Though this was to some degree offset by a small 1 per cent increase in overseas turnover, which went up from the previous year's DM1.82bn. to DM1.83bn.

This decline in turnover was directly attributable to a heavy drop in demand, and falling prices in raw metals and semi-finished products. Prices at the London Metal Exchange have fallen in Deutsche Mark terms

FRANKFURT, Nov. 26.

orders were down. In the processing sector, they fell in volume terms by close on a third. By the end of the year, there was still no real sign of an improvement in the situation.

Against this, Lurgi, Metallgesellschaft's engineering subsidiary, pushed up its turnover by a remarkable 22 per cent. Production, of course, had to be trimmed to fit reduced demand. This caused considerable short-time working in certain sectors. Output of lead and zinc was cut back by about 20 per cent, while production of processed products dropped by between 20 and 30 per cent.

Lurgi's order position. The workforce, which numbered 29,004 at the end of September, 1973, and 25,339 at the end of the year, overseas orders were down some 70 per cent, fell still further to 22,220. The more-reaching 26,626 of the year, one of the last business years. Despite this, personnel were up by 2.2 per cent, compared with 1973-74's DM494.3m.

The operation's capital investment programme was not grossly affected by the economic situation. For the first time since completion of the previous 12 months, this led Metallgesellschaft to predict that 1975-76 will bring a further strong increase in turnover.

However, in most areas of Metallgesellschaft's operations, reach about DM180m.

AEG's bright spot

BY GUY HAWTIN

FRANKFURT, Nov. 26.

NOT ALL is gloom at AEG-Telefunken, West Germany's second largest electrical concern, despite the recession. The although turnover is expected to decline this year and lower per cent, up on 1974 and the profit are forecast, a number of areas of operation are doing well—particularly the concern's in-

ustrial plant sector.

A report on this division forecasts turnover in this sector of the DM1.6m. for 1975. This is about 30 per cent higher than in the previous year.

According to Herr Helmut

15 per cent of turnover.

BASF shows increasingly steep rate of decline

BY GUY HAWTIN

FRANKFURT, Nov. 26.

SHAREHOLDERS IN BASF, one of the three largest West German chemicals concerns, can expect a cut in dividend this year. Professor Matthias Seefelder, the chief executive, announced something cryptically that the concern would not be paying the same dividend for 1975 as for last year.

This can only mean one thing in view of the difficult year that the West German chemical undertakings have been experiencing. The BASF group today published figures showing a heavy fall in turnover and an even steeper drop in profits.

Furthermore, capital investment in West Germany has been severely trimmed. During the first three quarters of the year BASF AG, the parent, invested DM489m., some 20.4 per cent. as than the DM589m. invested in the same period of 1974. Professor Seefelder explained that his reflected reduced demand rather than economy measures.

However, this pattern, likely to be repeated throughout the industry, is hardly cheering news for those West German economists predicting a measurable upswing in early 1976.

BASF group turnover figures show an increasingly steep rate of decline during the year. Turnover at the end of the first nine months, at DM13.14bn., lay some 11.6 per cent. below the DM14.96bn. recorded in the same period of 1974. At the half year stage the decline was 10.4 per cent.

Group profits were more than halved. Pre-tax earnings at the end of the first three quarters totalled DM13.38bn.—some 52.5 per cent. down on the DM1.13bn. at the same stage of 1974. The pre-tax earnings for the whole of 1974 totalled DM1.34bn.

The parent concern's figures show an even steeper turnover decline. It went down by 19.9

per cent, from DM7.73bn. at the end of the first nine months of 1974 to DM6.19bn. Hardest hit of the year, First quarter pre-tax profits of DM244m. were the RASF AG overseas business. Overseas turnover slumped 33.5 per cent. below the DM2.23 per cent. from DM4.29bn. 397m., recorded in the first three DM3.33bn., while domestic turnover went down by 17 per cent. pre-tax figure, at DM2.55bn. to DM1.74bn., was 48.1 per cent. below the 1974 DM3.33bn. while the third quarter pre-tax profit of DM327m. Indeed profitability, both for group and parent, flared badly.

Group pre-tax profits dropped by a percentage of net three-month period.

First turnover went down to 4.1 per cent. compared with 7.6 per cent. DM167m., down 25.4 per cent. at the end of the opening nine months of 1974 and 7.7 per cent. quarter they amounted only to the same point of 1973. DM45m., some 75.4 per cent. turnover amounted to 4.1 per cent. quarter, 1974, but in the third against the 9.6 per cent. quarter pre-tax profits of figure in 1974 and 10.1 per cent. DM115m. were 65.5 per cent. lower than the DM3.33bn. of the same period of last year.

A quarter by quarter analysis same period of last year.

BASF AG profits sank some what faster than group earnings. Pre-tax profits dropped by 55.8 per cent. from DM740m. to DM327m. Indeed profitability, both for group and parent, flared badly.

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First turnover went down to 4.1 per cent. compared with 7.6 per cent. DM167m., down 25.4 per cent. at the end of the opening nine months of 1974 and 7.7 per cent. quarter they amounted only to the same point of 1973. DM45m., some 75.4 per cent. turnover amounted to 4.1 per cent. quarter, 1974, but in the third against the 9.6 per cent. quarter pre-tax profits of figure in 1974 and 10.1 per cent. DM115m. were 65.5 per cent. lower than the DM3.33bn. of the same period of last year.

A quarter by quarter analysis same period of last year.

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A quarter by quarter analysis same period of last year.

CII merger settled

PARIS, Nov. 26.

FOUR WEEKS behind schedule, the terms of the controversial computer merger between Comptech Internationale pour l'Informatique (CII) and Honeywell-Bull, 66 per cent. controlled by Honeywell Information Systems of the U.S., has been settled.

The 450-page agreement, finalized earlier this year, by the parties concerned will involve direct and indirect support by the French Government of no less than Frs. 6bn. (US\$60m.), including Frs. 4bn. of guaranteed orders from the French public sector, a four-year subsidy totalling Frs. 2.2bn. and around Frs. 830m. to cover losses by CII during 1976.

For this considerable price, the Government argued that France will have 53 per cent. ownership and thus control of what will be the European arm of the French partner. According to officials here, around 30 or 40 machines will be produced for Siemens and perhaps the same number for the French administration. This compromise, it is hoped, will enable CII to

make a profit, will be continued at the troubled Toulouse factory. Mitsubishi will be continued to the new powerful model of the French partner. According to officials here, around 30 or 40 machines will be produced for Siemens and perhaps the same number for the French administration. This compromise, it is hoped, will enable CII to

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ACCOUNTANCY APPOINTMENTS

Estee Lauder,
een Internationaal Cosmetisch Bedrijf,
heeft een vakature voor een

Finance Manager

Die de leiding zal hebben over de financiële en aanverwante diensten van haar produktie-eenheid te Oevel-Belgie.

In deze directiefunctie zult u rapporteren aan de general manager en tevens coördineren met de internationale vice-president finance. U zult de leiding hebben over het beheer van de financiële verrichtingen, budgettering, boekhoudings-kontrole, financiële analyse en rapportering, het bepalen van de te geven politiek inzake credieten, evaluatie van de belastingstoestand en het onderhouden van de nodige relaties met financiële instellingen.

Voor deze functie zoeken wij een persoon met een universitaire vorming, verschillende jaren ervaring in een gelijkaardige functie en op de hoogte van het Amerikaans boekhoudsysteem.

Kennis van Nederlands en Engels en goede noties van Frans. Salaris en extra legale voordeelen zijn in overeenstemming met de functie.

Sollicitaties met volledig curriculum vitae dienen gericht aan Estee Lauder N.V. Personnel Manager, Nijverheidstraat, 18 2431 Oevel-Belgie.

Estee Lauder

Financial Director (designate)

N. London

£8-10,000 + car

One of the leaders in its own consumer durable field this public company is seeking a first-class Financial Director. A good profits record enables the company to finance its own continuing growth. With sales quadrupled in the last five years a seat on the board of this dynamic company offers future prospects better than most.

You will understand the present incumbent and take over the complete financial function when he retires next year. Experience of company secretarial duties will also enable you to undertake these responsibilities.

You are a qualified accountant, probably chartered and in the age range 35-45. Besides high technical competence your achievements will demonstrate enthusiasm, energy and ability to work under pressure. This is not a backroom post and requires the personality to meet customers, bankers, brokers and the press. You must have a thrusting commercial approach to play a leading part in the continuing, planned growth of this exciting company.

An attractive salary will be paid, a car provided and, on joining the board, you will enter profit sharing and non-contributory pension schemes.

Contact: Alan Endicott

Plumbley/Endicott & Associates Limited
Premier House, 150 Southampton Row,
London WC1B 5AL. Tel: 01-278 3117

Senior Finance Managers

Leyland Special Products is a major growth area of British Leyland, embracing the specialist engineering activities and marketing a diverse range of products including refrigeration equipment, construction equipment, military vehicles, and forklift trucks.

As part of our overall growth strategy, we plan to make several additional financial appointments within the Group. The positions are at several levels, including Financial Controllers, and other senior positions in accounting, analysis and profit planning. We are looking for fully qualified accountants who have had significant financial control experience, preferably in the engineering industry.

The positions, at various locations including Coventry, Grantham and Reading, offer challenging and outstanding career opportunities. Terms of employment include competitive salaries, car rental scheme and generous relocation assistance where applicable.

Write, giving details of experience and qualifications to:
T.D.R. Dunbabin, Personnel Planning & Training Manager,
Leyland Special Products, Invicta Works, Houghton Road,
GRANTHAM.



Leyland
Special Products

Financial Controller up to £6,750 - Staines

Data Recording, a leading European manufacturer of computer peripheral equipment with a turnover in excess of £8m., requires a Financial Controller for its equipment manufacturing activities.

Reporting to the Financial Director, he will be responsible for a staff of 20 involved in providing financial and cost accounting information for line management and for exercising financial control. He will be expected to contribute to the development of accounting methods and control systems within this division.

The successful candidate, who is likely to be aged about 30, must be qualified, preferably ACMA, and will have had several years experience in a company operating modern financial control systems. Experience in the engineering or electronics industry would be an advantage.

The salary which is negotiable, will be supported by an excellent range of fringe benefits including pension scheme, free life assurance, generous sickness and disability scheme.

Applicants should write, giving brief details of their qualifications and experience, to E.M. Enon, Personnel Manager, Data Recording Instrument Co. Limited, Hawthornes Road, The Causeway, Staines, Middx. TW18 3BJ, or phone him on Staines 51388.

DR

Financial Controller

Zambia

£13,000 +

A vacancy has arisen for a Financial Controller with Roan Consolidated Mines Ltd., one of the world's major copper producers with sales in the region of £200M and 27,000 employees. The successful candidate will be based at Ndola where his responsibilities will include the accounts treasury fund and management development at senior level.

The man we are looking for will be a qualified accountant, have had considerable experience in industry and is probably in the 40-45 age group.

Besides a substantial salary, a car and other overseas benefits will be provided.

Write for an application form and further details, quoting reference FT30 to:

The Manager,
Zambia Appointments Division,
Zimco House,
129-139 Finsbury Pavement,
London EC2A 1NA

RCM
NCCM

Zambia Appointments Division

The Royal Automobile Club Finance Director London S.W.1.

A Chartered Accountant is to be appointed by The Royal Automobile Club for financial control of all sections of this nationally known organisation. In his executive capacity he will be responsible for the implementation and control of the Club's financial policy. He will also play a major role in the development of the Club's activities.

The applicant must have had a record of successful financial management in commerce. Age is not critical but he must have sufficient maturity and experience to discharge the responsibilities envisaged. The salary for this position is open to negotiation.

The applicant is asked to provide comprehensive details of his education, career to date and current salary. All applications for this important post will be treated in the strictest confidence and should be addressed in writing to Box No. A.5336.

Financial Times, 10, Cannon Street, EC4P 4BY.

Qualified Accountants

Starting Salaries c £5,000

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Cardiff

Croydon

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Manchester

Potters Bar

Wolverhampton

The Housing Corporation has a new and enlarged role to stimulate the expansion of the housing association movement in England, Scotland and Wales to provide more homes where they are most needed. Annually we are providing £200-£300 million in loans and grants to housing associations.

Qualified Accountants are needed at these Corporation offices to advise housing associations and monitor their activities. They will also be responsible for regional financial forecasts, the administration of grant procedures and the general accounting work of the regional office.

The successful applicants will be chartered, certified or public finance accountants probably under 35, with post qualification experience at a senior level. These new posts are challenging ones and we are looking for candidates who can demonstrate wide administrative ability as well as financial expertise.

Excellent conditions of service include a superannuation scheme transferable within the public service, and removal expenses may be payable. London weighting allowances are payable in London of £381 and in Croydon and Potters Bar of £261.

Write with full details of yourself and of your career to date indicating the locations for which you wish to be considered to: Assistant Secretary, The Housing Corporation, Sloane Square House, London SW1W 8NT.

The Housing Corporation

Financial Executive (Company Secretary)

J. W. Singer & Sons is a prominent autonomous member of the Delta Metal Group. Based at Frome, Somerset, the Company is the market leader in non-ferrous component manufacture and has a commitment to planned growth and diversification. In order to complete the Senior Management team we are now seeking a Company Secretary.

Reporting to the Managing Director, he will be responsible for financial and management accounting; budgetary control involving semi-computerised accounting; accounts, wages and cost offices, in addition to normal Secretarial duties.

The position will appeal to an Institute Member aged 32-45, who has strong organisational ability and an imaginative outlook.

An attractive salary is offered together with Company Car, Pension, Life Assurance and BUPA schemes. Assistance with relocation will be given where appropriate.

Please write to the Managing Director (envelope marked "personal") J. W. Singer & Sons Ltd, Frome, Somerset.

J W Singer
& Sons Ltd

DELTA

SENIOR CREDIT ANALYST

Our client, a major international Merchant Bank in The City, is seeking a Senior Credit Analyst to fill a senior post in their Credit Department.

Candidates, aged 25-35, must have at least 2 years international credit analysis experience with a bank. This post would ideally suit a Chartered Accountant or MBA.

A first-class salary will be offered and benefits include a contributory pension scheme and BUPA.

Applications containing full details of qualifications and experience, etc., should be forwarded to Ref: MA 26 Robert Marshall Advertising Ltd., 32-34 Wellington Street, London, WC2.

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This position calls for a high calibre Chartered Accountant aged up to 35 with about five years' experience in industry or commerce. Operating at the centre of this successful and well-known group (T/O £250m) it will provide ample opportunity for the person appointed to demonstrate his capabilities and earn rapid promotion to the top management positions within the organisation. The widely varied duties will include cash flow and working capital management, development of improved accounting systems, preparation of group accounts and special project work. The total remuneration package is unusually attractive.

Telephone London office, 01-836 1707 (24 hr. answering service) quoting Ref. 0485/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London Birmingham Manchester Leeds Paris

GENERAL APPOINTMENTS

4444

Hunting Gate Group
Established 1946

The Hunting Gate Group is an old established residential and industrial construction and investment group with a young dynamic management team of Architects, Surveyors, Accountants and Lawyers. A revenue programme of £10,000,000 per annum is planned to increase these profitably over the next five years despite present trends. We need—

GROUP SOLICITOR.

To take charge of Legal Department and work as part of the management team. Under 40, with commercial experience in similar group and capable of providing top level advice on all aspects of land transactions.

GROUP ARCHITECT.

Commercially orientated, to take charge of Architects' Department and work as part of the management team.

ESTATES SURVEYOR.

With building experience to advise on the acquisition of industrial estates in the South East and promote clear upkeep and improvements. Must be able to establish a sound liaison, at top level, with our clients. Applicants should have worked for one of the leading industrial estates. Salaries up to £10,000.

£1000000
Write to: D. F. Desmond, D.M.D.,
P.O. Box 4444, Hitchin, Herts. Tel: 0462 4444

THE LONDON BRANCH OF

FIRST NATIONAL BANK IN DALLAS

is extensively involved in International Lending and co-ordinates the operation of other International Branches to provide a worldwide service to customers. We are looking for a

CREDIT ANALYST

to join the team which provides credit support for a multimillion pound loan portfolio. This is an exceptional opportunity for a highly motivated individual who is able to accept responsibility. Candidates aged 22-28 should have a degree and good credit analysis experience. A good salary and fringe benefits associated with Bank employment are offered.

Please write or telephone:

DIANA GROVES,
Dallas House, Aldermanbury, EC2.
Tel. No. 606 9111

ACQUISITIONS EXECUTIVE

A multi-million dollar U.S.-based engineering and manufacturing group, undertaking high technology projects in developing countries, needs a London-based executive, primarily to work on European acquisitions.

The successful candidate is likely to be between 30 and 40 years old with a university degree. Preference will be given to someone with experience in acquisitions or in an engineering or manufacturing company. Must be able to read and analyse financial statements. Chartered accountancy, a business degree and European languages would all be useful.

All current employees are aware of this position. Salary negotiable around £10,000.

Please write to Box A.5334, Financial Times, 10, Cannon Street, EC4P 4BY.

ROWE RUDD & COMPANY LIMITED

ELECTRONIC/ELECTRICAL ANALYST

A vacancy has occurred for an analyst to assist and expand the range of electronic/electrical stocks presently being followed. Will work directly with the Institutional Director who is responsible for this particular sector.

The candidate must have the ability and flair to present interesting cases of quality and establish the right relationship with clients and institutions. Though he does not necessarily need to be an electrical specialist, some experience would obviously be an advantage. The individual concerned would expect to earn a five figure p.a. and would therefore assume responsibility for appropriate scale of benefits to be derived.

INSTITUTIONAL/GENERAL DEALER

A dealer is required in the 25-33 age bracket. Salary by arrangement. Made in Britain. A leading dealer in the field of electronic/electrical stocks.

Please reply in both cases to:

Gerald Kelly, 43, London Wall, London EC2M 5JZ. England. Northern Ireland. Scotland. Wales. Northern Ireland. The tail end of the paper.

GENERAL APPOINTMENTS

Financial Managers

The Anglo American Corporation of South Africa Limited administers a number of large gold mining companies in South Africa each publicly quoted on the Stock Exchange. The mines are reorganising to place greater emphasis on profit planning, in order to help achieve this, the post of Financial Manager has been created.

The incumbents will be men with experience of modern management techniques in a productivity conscious environment. They will be either qualified accountants or industrial engineers with broad exposure to financial considerations and who have had experience of installing and developing integrated management accounts and controls. They will be required to oversee the expression and evaluation of plans in financial terms and to direct far reaching resource controls which will have considerable impact on these major mine organisations each employing many thousands of people. In order to achieve this they will need to liaise with operations research and work study departments on whose services they will require to call and to inter-relate such service with those of a management accounting department, the latter requiring to be developed. The development of staff will also be a key factor.

These are outstanding opportunities for mature business-orientated accountants or industrial engineers with well-developed abilities

and creative minds. Men of under 35 are unlikely to have developed the qualities which will be required to successfully fill these positions.

The mines are located in pleasant, provincial towns with all modern facilities, enjoying excellent climate and readily accessible to the country's major cities.

The remuneration package is based on executive status and includes a company car, a modern six roomed house, generous vacation leave, pension and medical aid facilities and will provide a very high standard of living and enable generous provision to be made for the future.

First interviews in London will be arranged for January. Adequate time will be allowed for the successful candidates to clear their affairs in the UK before being expected to report for duty in South Africa.

In the first instance, please submit in confidence your written application to:



Anglo Charter International Services Ltd., Appointments Division, Dept. SFT2711
7 Rolls Buildings, London EC4A 1HX

Director of Information Services

£10,000+

This client is a major national body of high repute, a large part of whose funds are from Central Government. Total employment is in excess of 10,000. The Director of Information Services - based at the London headquarters - is responsible for developing and subsequently executing positive and effective internal and external relations strategies. His Department - which includes the press office, information services and exhibition units as well as publications and a central library - numbers over 25, and proper direction and leadership are vital requirements. This post demands a complete professional in the fields of communications and information services; he must combine an ability to work through complex strategic issues in a variety of sensitive situations with outstanding technical and managerial skills. A man in his 40's is envisaged. Salary is likely to be in excess of £10,000, including London weighting.

(Personnel Services Ref: AA32/5451/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060

Export Credit Specialist

The Project Financing department of Amex Bank Limited, the London-based merchant banking subsidiary of American Express Company, requires an export credit specialist. This is a new position, calling for at least three years practical experience in handling credits based on ECGD, HERMES, COFACE and other European insurance agency guarantees. A fully competitive salary is negotiable, with appropriate fringe benefits. Replies, please, enclosing curriculum vitae, to:-

Miss Jane Weyman, Personnel Manager,
Amex Bank Limited, 120 Moorgate, London EC2P 2JY.
Tel: 01-588 6480.



Executive Director

Singapore International
Chamber of Commerce

The Singapore International Chamber of Commerce was founded in 1837 and includes in its membership all the major South East Asian Trading Houses, plus locally based national and international companies. It now wishes to appoint an Executive Director who will work initially with the present incumbent prior to his retirement in the latter part of 1976. Candidates, probably in their forties and with an Economics or Secretarial qualification, should have substantial experience of high level administration; report drafting and writing, servicing of committees, etc. They should have the personality to work amicably with senior civil servants and businessmen of various nationalities. A period spent in South East Asia would be an advantage. Salary is negotiable, but will not be less than £8,000, plus housing, car, annual home leave, and other appropriate benefits.

(Personnel Services Ref: GM41/5457/FT)

PA Management Consultants Limited,
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Our clients, a very well established and highly successful U.S. Brokerage House are seeking a salesman to develop its expanding bond market activities. The ideal candidate will have had two to three years' experience of international bond markets. He will have an appreciation of the fundamental factors determining interest and exchange rate movements. He will also have had a proven success record.

The company, apart from offering a very attractive financial package, has a highly stimulating intellectual environment.

Please apply in strict confidence to:

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SALES MEN/ANALYSTS

Laing & Cruickshank is seeking senior research analysts with several years' experience who now wish to market their specialisation directly to institutional clients whilst continuing to research and visit companies.

Particular interest will be paid to candidates who can prove experience in the following sectors:

- Stores and/or Textiles
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- Building and Construction

A fully competitive salary will be paid and there is a non-contributory pension scheme and provision for other fringe benefits. Promotion will be based on ability. Candidates who can match up to the above requirements and would like a confidential discussion with us should send full details, including career history and current salary, to:

G. C. Mordant, Esq.,
Laing & Cruickshank,
The Stock Exchange,
London EC2N 1HA.

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A leading firm of stockbrokers, of very long standing, is expanding the size and the scope of its organisation to give a more effective and profitable service to its private clients. It is the intention to appoint a top level Investment Manager to take charge of this operation and be responsible for planning and maintaining its progress.

The requirement is for a youngish but exceptionally experienced City man probably with a major Merchant Bank or the Investment Department of a Clearing Bank, who has already established a reputation in the investment field in the widest sense. Ideally he should be an accomplished business getter as well as an able Fund Manager and organiser.

The attraction of this post, which promises a partnership, is that it gives great scope for independence and personal initiative. The man appointed will be expected to be a policy maker and a leader who can run his own show.

The terms of remuneration will be a matter for negotiation (with the aim of satisfying the best possible applicants). Suitable candidates are unlikely to be earning less than £12,000 at present. Preferred age 35-45.

Please apply in strict confidence, quoting reference number 1654, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive & Stokes
Appointments & Personnel Consultants

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1960-1975, including BERNARD DUNE, etc.

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ARTS GALLERIES, 100 New Bond St., W1 01-730 0730, Paintings by GUY LAROCHE, etc.

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FINANCIAL TIMES AWARD 1975

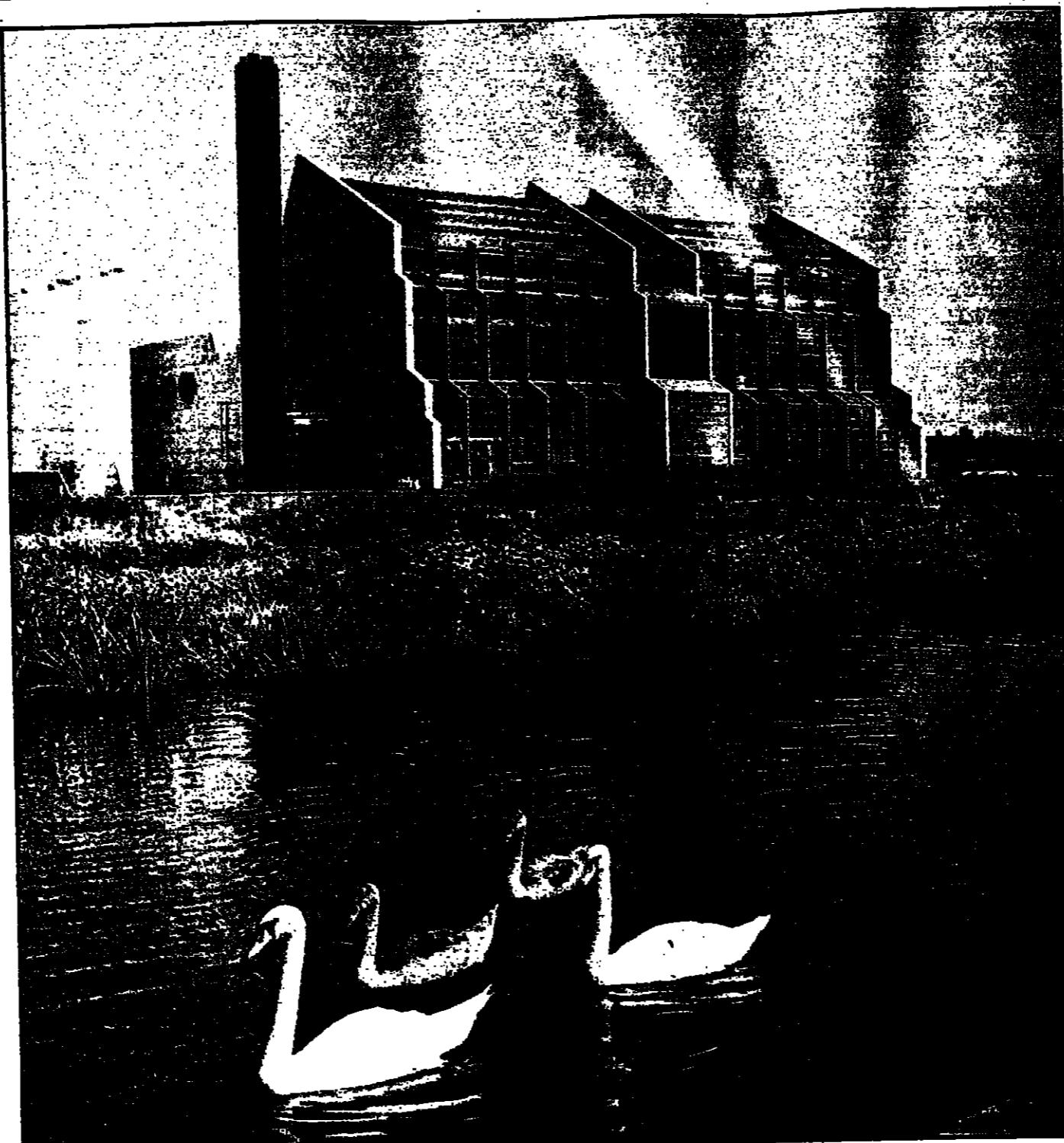
Industrial Architecture

The award goes this year to the Carlsberg Brewery, Northampton

Assessors' Reports:

This is outstandingly the winner; a huge building housing a vast and complicated process and having to deal with complex delivery, storage and transport problems as well. It owes almost everything in its form to the vessels and processes, as a good industrial building should. The architect (whose first large job this is, apparently) has shown a most fertile and flexible imagination, equally at home with the huge machine halls, as with the offices, the public spaces, the storage silos and the bottling plant. It was unfortunate that the layout of the lorry park and the landscaping of the road frontage, including the removal of certain ugly buildings was not complete, but Knud Munk's plans for this are excellent.

Designers: Knud Munk; Architects
Structural Engineers: Ove Arup & Partners
Management Contractor: George Wimpey ME & C



PHOTOGRAPHS BY GLYNN GENIN AND FREDDIE MANSFIELD

THE PANEL

The panel of three assessors comprised two architects, appointed with the co-operation of the Royal Institute of British Architects. These were Professor Peter Sheppard, CBE, FPRIBA and Professor J. H. Napper, CBE, RIBA. The industrial assessor was Sir Colin Anderson, KBE, Hon. Fellow of the RIBA and Chairman of the Royal Fine Art Commission. The winner was selected from 76 entries.

There were six buildings in the final list, two of the finalists having been designed by previous winners of the award. The award is to be presented by The Baroness Birk, Parliamentary Under-Secretary of State Department of the Environment, at a luncheon to be held today at Fishmongers' Hall. Lord Gibson, Chairman of the Financial Times, will preside.

SPECIAL MENTION

Apart from the six finalists the assessors were particularly interested in three other submissions, because each is an outstanding work in its own right and shows great resource in solving a difficult problem. These three were:

Runnymede Warehouse, by Farrell & Grimshaw, Boulby Mine, Saltburn by Sea, by Frederick Gibberd & Partners, and Forties Field Development Project, South Queensferry, by Morris & Steedman.

For the following reasons, however, the assessors felt unable to consider them among the finalists: Two are situated in positions where, in the view of the assessors, no new building should have been allowed, the first affecting a site of outstanding historical importance and the second within a National Park. The third project (underground crude oil storage facilities and water treatment plant) seemed to represent a triumph of landscape modelling rather than of industrial architecture.

Commended schemes:

Heavy Plate Complex, Portsmouth Royal Dockyard
This building is superbly thought out and built. It is detailed in a classical way - every dimension and proportion is elegantly controlled and detailed as though it were in marble. It is a simple building: a plain rectangular shed. It was seen when more or less empty and one wondered, as the huge machines move in, whether the white walls and scarlet steelwork may not begin to look a little too elegant by contrast with the heavy work they house.

Designers: Arup Associates; Architects-Structural Engineers-Mechanical and Electrical Services Engineers
Quantity Surveyors: G. D. Watford & Partners
Builder: Tarmac Construction

Auchroisk Distillery, Banffshire
The Distillery, with the addition of ten huge warehouses each 300' x 100' and two ancillary buildings, one 200' and the other 100' square, form a very large complex of buildings. It has been sited in remote rolling countryside with such tact that its scale is a surprise. Though contemporary in essence, Auchroisk accepts local tradition both in the use of harling, here white, and of sharper than normal roof pitches. Roofs have been manipulated in various other ways to reduce the apparent height of these large buildings. The result is far from pastiche, yet recognisably kindred to the area. Considerable earth-moving has played an important part, and the handling of the interiors is of high quality. This is an excellent example of a problem in architecture which we have to solve - the large-scale intruder in need of sensitive handling.

Designers: Westminster Design Associates; Civil, Structural and Electrical Engineers and Quantity Surveyors
Builder: George Wimpey & Co

Longmeade Farm, Prestbury, Cheltenham
A pleasant group of buildings consisting of cattle shed, milking parlour and small house for the cowman. It shows restraint and decent detailing and owes much to contrasting colours. The site itself is conspicuous from the main road and the arrangement of the buildings is neat and straightforward.

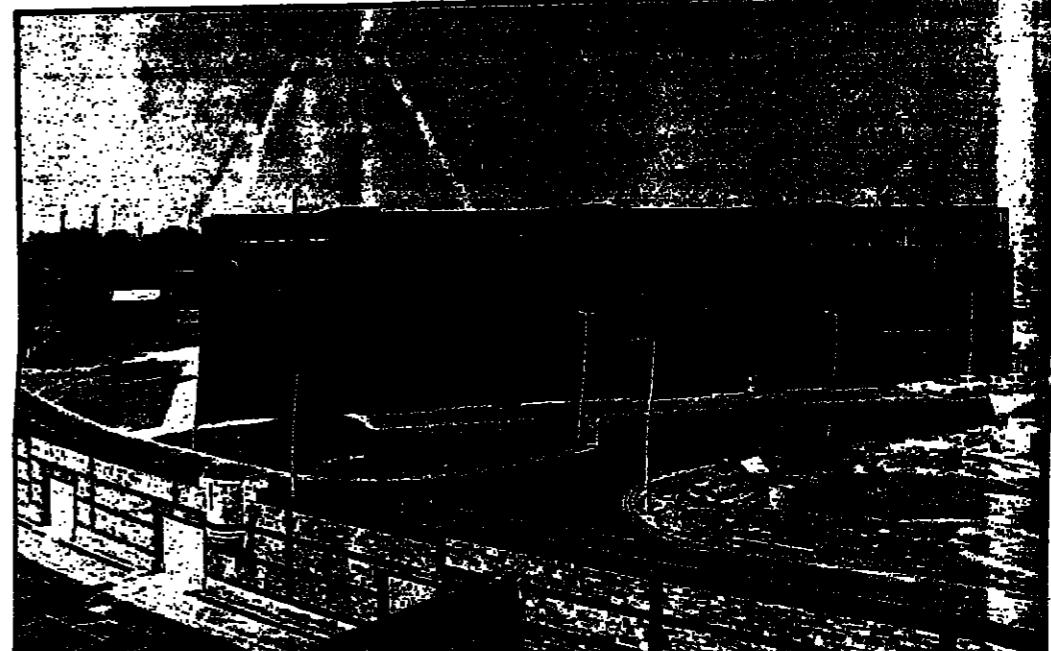
Designers: Rainger, Rogers & Smithson; Architects
General Contractors: Collins and Godfrey

New Covent Garden Market, Nine Elms, London
This distribution centre is planned with classical simplicity and directness. The massive scale of traffic and the structure of controls, tunnels and roads being logically reduced as the goods are broken down in bulk to the scale of the shop and of handling by humans. No runs of pipes, boxes or switch panels mar the design. When they are important elements, as in the air conditioned Flower Market, they are used to enhance the interior. The main market is a bold and self-confident solution to the problem. The detailing is sturdy and sensible throughout and the external expression of the building is clean and without fuss. The impression was of a quality building realised within a strict budget only by using maximum design skills and by complete control of the construction, finishes and services. The left-over peripheral areas have been planted and grassed but do not seem to have awakened any enthusiasm for their maintenance.

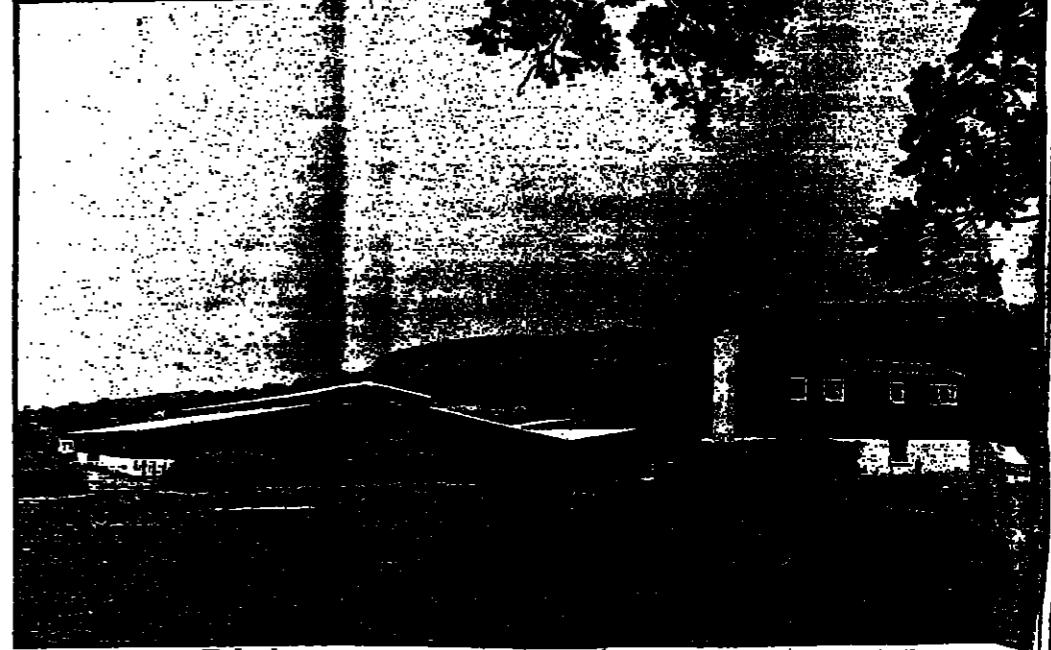
Designers: Gollins Melvin Ward Partnership; Architects
Structural Engineers: Clark Nichols & Marcel
Mechanical & Electrical: McLellan & Partners
Quantity Surveyors: Gardiner & Theobald
Builder: Sir Robert McAlpine & Sons

Computer Building for Northern Gas, Killingworth, Newcastle-upon-Tyne
Designed deliberately to be dead-pan this building almost literally disappears. It is a single storey accompaniment to the adjoining Headquarters office and is linked with it by a slightly lower building in dark blue brick. On all sides the exterior consists of full height glass reflecting panels. Windows, which can be inserted within the inner wall structure are not visible from 5 metres away: hence the dead-pan look. Technically the need to have balanced and constant conditions has generated the glass wall solution of the exterior and air is moved through the hollow walls both to achieve this balance and to conserve energy. Architecturally the building is negative but technically it is brilliantly simple. It does not stir the pulse but it does innovate.

Designers: Ryder and Yates & Partners; Architects-Structural-Mechanical-Electrical Engineers
Quantity Surveyors: Bristow Johnson & Partners
Builder: R. M. Douglas Construction



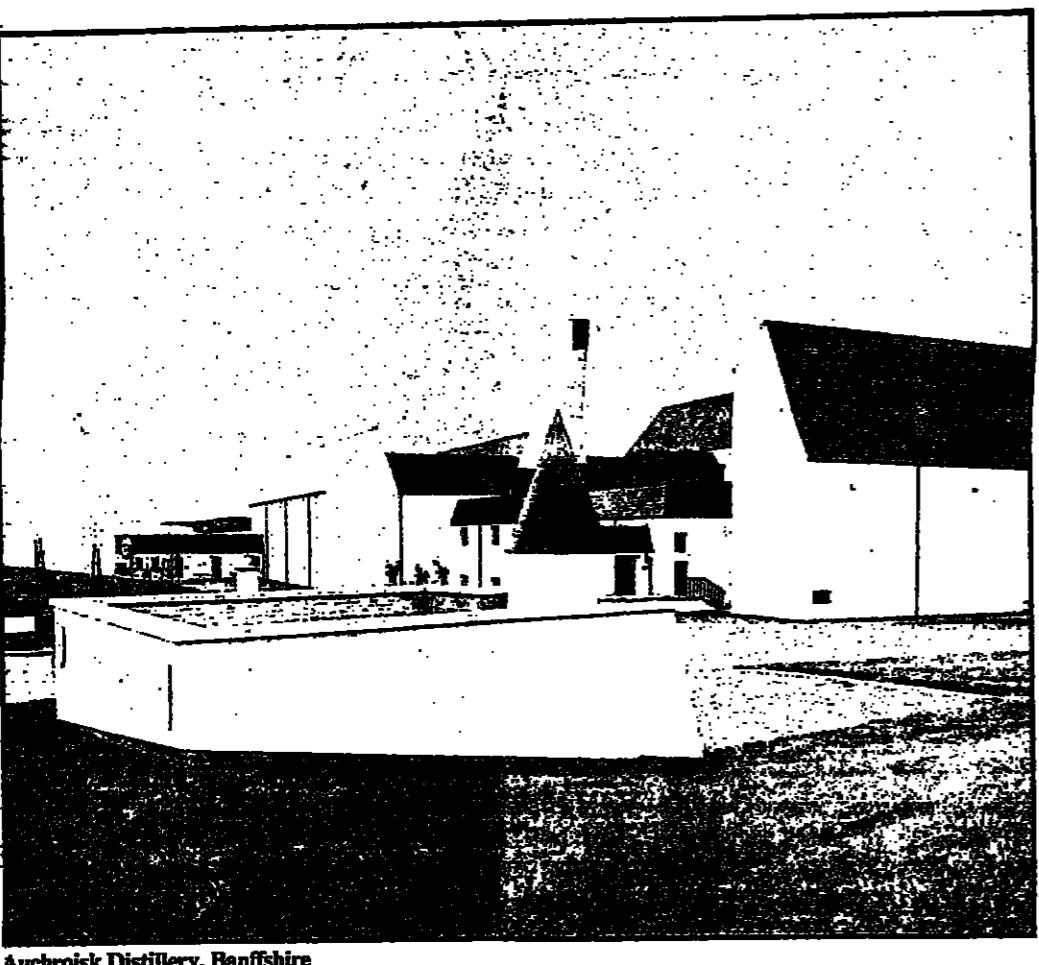
Heavy Plate Complex, Portsmouth



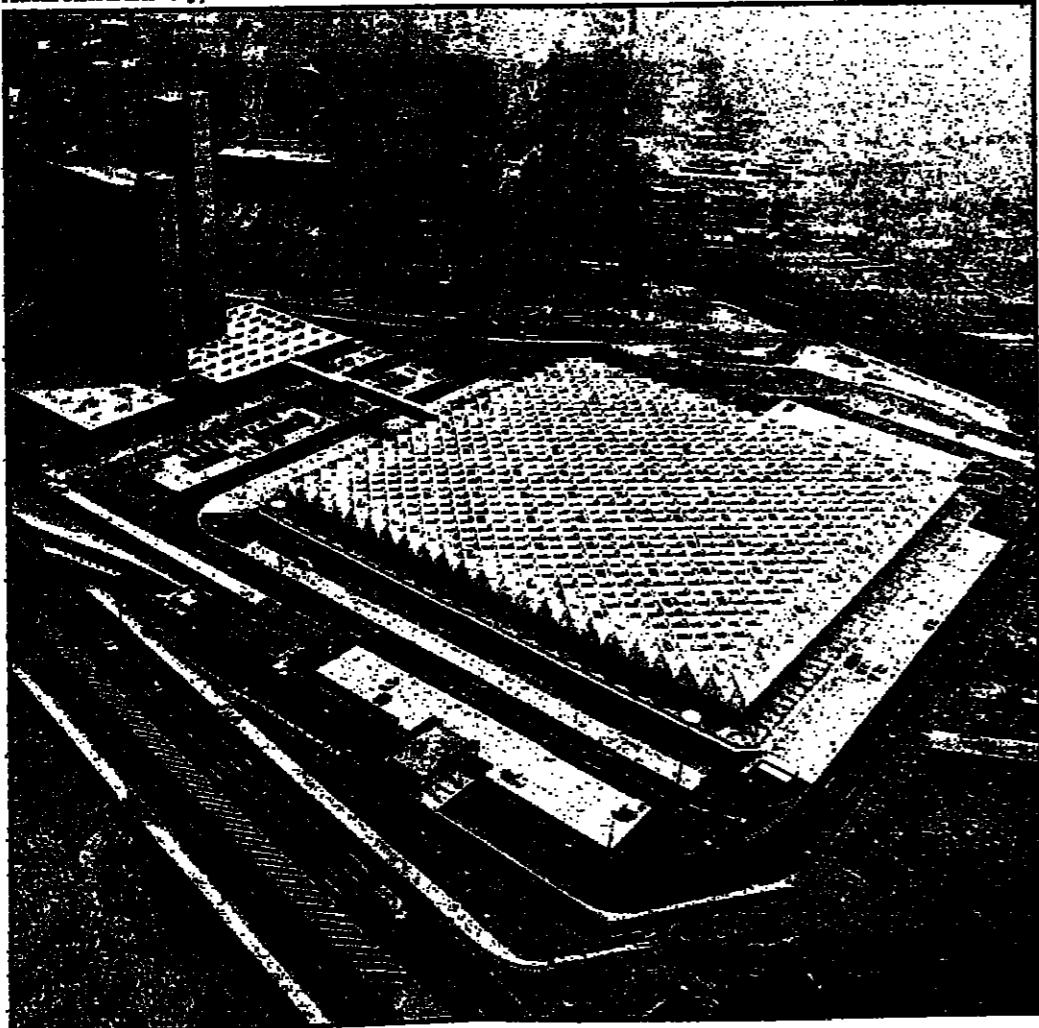
Longmeade Farm, Cheltenham



New Covent Garden, The Flower Market



Auchroisk Distillery, Banffshire



Computer Building for Northern Gas, Newcastle-upon-Tyne

FARMING AND RAW MATERIALS

Soviet grain crop fears grow

WASHINGTON, Nov. 26. COLDER THAN normal weather over most of the Soviet Union in the first ten days of November had increased concern over winter grain crops in some important areas, said the U.S. Department of Agriculture.

Crops were also under an additional handicap, lacking plant vigour and with insufficiently developed stands, as a result of inadequate rain in some major production areas, the department said in its weekly round-up of world commodity highlights.

In another report, USDA officials said rain and snow provided much-needed moisture for winter wheat and other small grains in the U.S. great plains, where earlier dry weather had caused concern over 1976 prospects.

It had been very dry this autumn and this crop's condition was perhaps 50 per cent. worse than the 1975 crop was at this time a year ago, it was claimed.

Meanwhile in London, Soviet sources would not comment on reports that port congestion in the Soviet Union is increasing.

The congestion is expected to get considerably worse due to increasing grain shipments from the U.S. and the approach of severe winter conditions in the Baltic.

One development may be the off-loading of grain into smaller ships for transport to other Soviet ports not capable of handling the large vessels currently involved in shipping grain from the U.S. and Canada.

Peru suspends fishmeal deliveries

By Our Own Correspondent

THE PERUVIAN Government has suspended all further deliveries of fishmeal and fishoil as its latest step in confronting the almost complete lack of commercialized anchovy off its coast.

The suspension follows a request made four weeks ago by ECPHAP, the Government's marketing concern for the acceptance of late delivery of amounts contracted for November and December. Negotiations on this "request" were still underway when the suspension, which avoids a technical default, was announced.

However, the authorities are permitting the export this month of those amounts already contracted for, and for which space has already been booked. Trade sources say this will probably be around 25,000 tons of meal this month.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Little changed on balance on the London Metal Exchange. Prices were initially steady helped by modest European enquiry in the pre-market which reflected the effects of a lower U.S. market overnight. The forward price eased to 118m. Units of Account (some £60m.) over five years on modernising the industry. Grants would be made available from Community funds towards investment in new boats, demolition of old ones, the development of landing facilities, rationalisation and development of aquaculture (as alternative employment for fishermen leaving the sea) and towards fisheries regime to meet the retirement payments for those changed circumstances.

One thing is clear. The Commission will not be proposing equal access to all Community waters for all EEC fishermen as the present policy envisaged from 1983 onwards. The Commission has already indicated that it is thinking along the lines of a catch quota system. This would be distributed bearing in mind such factors as the loss of traditional fishing rights elsewhere and the needs of conservation.

Of vital interest to Britain is how far the Commission goes in proposing exclusive fishing rights for national coastal fleets. Pressure is building up in the U.K. for a 50-mile exclusive limit, but there is no guarantee that the Commission will back such a wide band.

The Commission also envisages taking over negotiations on fishing rights with third countries, such as Iceland and Norway, in the corresponding period of 1974-75.

The higher export earnings are due to the higher unit value that the industry has received in this period.

Community member Governments apparently have asked the Commission to draw up proposals for amending the common weapon.

Proposed restructuring of the deep-sea fishing fleet hangs officially, on the outcome of the UN Law of the Sea conference, due to complete its work in Geneva in the spring. It is tacitly accepted by all, however, that 200-mile fishing limits will come in next year.

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STOCK EXCHANGE REPORT

Gilt up, but equities ease again as buyers hold off

Index down 5.6 at 367.5, after 375.7—Golds lower

Account Dealing Dates

Opinion

First Declar. Last Account

Dealing Dates

Nov. 17 Nov. 27 Nov. 28 Dec. 9

Dec. 11 Dec. 12 Dec. 22

Dec. 12 Dec. 23 Dec. 24 Jan. 9

New time dealings may take place from 10 a.m. two business days earlier.

Gilt-edged securities came to the fore in Stock Exchange trading as the record downward trend in equity markets gathered impetus. Encouraged by renewed talk of a further reduction in Minimum Lending Rate tomorrow, long-dated gilts made good progress, particularly high coupon issues, and closed with gains of 10 to 20 pence. Short-dated stocks, however, were left out in the picture, with small losses in this, mainly reflecting switching to the longs. The Government Securities index improved 0.09 to 35.65.

Overnight firmness on Wall Street prompted a mark up of 0.4 per cent in the leading 100. Some of the decline in London, however, continued to hold off, and with long stocks again coming on the market, prices gave ground. Up 2.4 at 10 a.m., the FT 30-share index reacted to close at its level of the day with a net fall of 3.6 to 367.5.

Markets were similar the order of the day in Scotland. Up 0.4, but, as on Tuesday, still had the edge over rises in Edinburgh. Industrial, the FT 100 Actuaries All-Share Index, up 0.4 per cent to 156.41. A further slackening in activity was reflected in official markings of 0.668 compared with 7.025 on Tuesday and 8.829 a week ago.

Long Gilts active

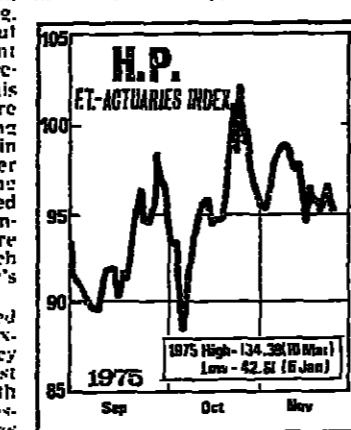
The emphasis in Gilt-edged moved further towards long-coupon issues and, in particular, high-coupon stocks among which

special interest centred on Treasury 12s per cent, 1992, the recently exhausted "tap," up 4 at 1011. Treasury 13s per cent, 1997, also had a bid up at 103.25 was another worthy of mention, but was ended by renewed switching. Ultra longs moved higher but were restrained to some extent by the possibility of a new replacement "tap" coming in this area. Yield attractions were probably the stimulating influence at the longer end in view of expectations of another small cut in Minimum Lending Rate tomorrow. Short-dated maturities warranted little attention and drifted easier before finding cheap buyers which raised quotations of the day's lowest.

A much quieter and subdued investment currency market experienced an easier start, but, throughout, the premium lost 21 points to 1103 per cent, with the downturn continuing late. Yesterday's SE conversion factor was 0.6030 (0.5041).

Hambros good

Small offerings and lack of support were again reasons why the big four Banks closed easier. Losses of 6 and 8 respectively were recorded in Barclays, 302p, and Midland, 257p. National and Commercial, on the other hand, held steady at 68p ahead of today's results. Discounts gave way to 68p on the sharp drop in the City. London, however, responded to an investment recommendation with a rise of 5 to 145p, while Tunnel "B" ahead of today's interim figures, edged up 1 to 150p. John Nowicki, however, finished 3 easier at 83p despite the profits and dividend forecast of 2 to 14p, after earlier reacting 2 to 14p, after earlier touching 17, on the news that the dividend on the 41 per cent. Preference stocks had been deferred.



down on lack of support. Sun Alliance shed 5 at 433p and "Rovals" declined 4 to 308p, while General Accident and Guardian Royal Exchange both cheapened 3 to 165p and 198p respectively. Melville Dundas and Whitton featured. Building with a jump of 10 to 25p on the sharp drop in the City. London, however, responded to an investment recommendation with a rise of 5 to 145p, while Tunnel "B" ahead of today's interim figures, edged up 1 to 150p. John Nowicki, however, finished 3 easier at 83p despite the profits and dividend forecast of 2 to 14p, after earlier touching 17, on the news that the dividend on the 41 per cent. Preference stocks had been deferred.

Stores on offer

Awaiting today's third-quarter figures, ICI reacted 4 to 313p in

quiet trading. Fisons also slipped 4 to 374p, but Norsk Hydro rallied 11 points to 127.

Leading Stores came under selling pressure and closed widely lower. Marks and Spencer reacted 4 to 101p, while Debenhams, 84p, and House of Fraser, 72p, shed 2 and 3 respectively. British Home remained a dull market, the Ordinary down 3 at 348p, while the new nil-pd shares reacted 4 to 65p premium. Higher interim earnings took Leo Cooper up 5 to 50p, while Currys moved up 3 to 92p, sediment in the latter being encouraged by hints of a possible relaxation in hire purchase controls.

Press talk of a possible relaxation of hire purchase controls on selective consumer durables helped to bring a firmer opening in certain Electrical issues, but prices subsequently willed with the general trend. Thorn Electrical "A" ended 5 down at 210p, after 216p, Dec. 10, "A" up at 226p, after 224p. Hoover "A" 3 up at 313p, after 320p, and Electra 41p. Fife Laundry rose

fresh to 85p, but subsequently reacted to 82p, down 5 on the day. Electronic Rentals, however, recorded an improvement of 2 at 630p, after 64p. Elsewhere, BICC retreated 5 to 126p, while EMI, after an early rise to 229p, closed 223p for a net loss of 3. Brooks Group came back 2 further to 41p, while Ultra Electronics 38p, gave up 1 of the previous day's improvement of 2 which followed half-year profits advanced. Balfour Beatty, 100p, also gained 5 at 87p, while M.R. Electric on the interim dividend payment and increased half-time profits, ended 2 better at 60p, after 61p.

Engineers were without a set direction again. Tube Investments

gave up 4 more at 290p, but GKN closed 3 easier at 31p, sentiment being affected by production difficulties at the company's Cowley plant and the decision to put the company's Italian subsidiary, Innocenti, into liquidation. Lucas Industries also gave up 3 at 174p, while Dunlop, 65p, and Wilmot-Breeden, 34p, shed 2 apiece. News of the high level of exports failed to stimulate Commercial Vehicles, which closed with little alteration after a quiet trade.

Still in reflection of the better-than-expected interim results, Associated Equipment, 65p, closed 3 at 103p, but in keeping with the general trend, slipped back to close a net 3 lower at 99p, after 89p. Daily Mail "A" lost 3 to 170p, after 168p. Elsewhere, Beaverbrook "A" gave up 2 to 351p. Associated Equipment, 65p, however, closed 4 to 48p following the appearance of a line of stock. Transparency Paper soon overcame Tuesday's gloom on the first-half set-back, while Brusning improved 2 to 31p after interim figures. News of the annual loss, however, forced Sir Joseph Rotblat, 100p, to 99p, after 98p. Small miners closed Chapman (Batham) 5 to 115p and Osley Printing gained 2 to 121p.

Property leaders showed resilience to the general market dullness with prices tending to improve upon Tuesday's late rally. MEPC hardened 2 to 66p and English Property, 65p, and English Properties, 65p, both held steady at 177p. Secondary issues attracted very little business and closed with marginal movements either way. Gilgate Holdings found some comfort in the chairman's statement and firmed a penny to 7ip, while Barratt Developments followed the annual meeting with an improvement of 2 to 123p.

J. W. Spear advance

Miscellaneous Industrial leaders soon reversed an initially firm start and drifted down on persistent small selling to close with a 10p gain at 101p. In turn, with 416p. Metal Box, 285p, and Reed International, 238p, both finished 8 lower, while Suits, reflecting some disappointment with the half-year results, ended 4 cheaper at 93p. Elsewhere, J. W. Spear was a buoyant market, advancing 10 to a 1973 peak of 94p on satisfaction with the first-half profits and strong trading results. Leigh Brothers improved 2 to 117p for the year of 27p while, in further response to the interim report, Romper, 261p, and "A" 221p, added 2 and 1 more respectively. Press comment prompted an improvement of 3 to 82p in Christie-Tyler. Johnson Matthey, however, were lowered 7 to 280p on the "after-hours" interim statement while the first-half profits setback left Manning Industries 2 at 101p. After Tuesday's rise of 6 on the good interim results, Balfour Beatty moved higher to 101p before easing to 66p for a net loss of 2. Dealings in Scotts Investments, 17p, were suspended yesterday for failure to comply with the listing requirements of the Stock Exchange.

Notorious movements were few and far between in Motors

and Distributors. British Leyland closed 3 easier at 31p, sentiment being affected by production difficulties at the company's Cowley plant and the decision to put the company's Italian subsidiary, Innocenti, into liquidation. Lucas Industries also gave up 3 at 174p, while Dunlop, 65p, and Wilmot-Breeden, 34p, shed 2 apiece. News of the high level of exports failed to stimulate Commercial Vehicles, which closed with little alteration after a quiet trade.

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BP less vulnerable

Easier conditions obtained in Oils although business in British Petroleum was not as one way as the previous day, thus resulting in a fall of 4 to 85p, after 86p, on 165p. Shell shed

4 further to 370p, but Royal Dutch moved up to 130p, a fresh peak for the year, before ending slightly cheaper on balance at 130p. Investment currency influences were the swaying factor. The Government's guarantee to Ranger for part of its Nipian Field costs helped the latter rise 3 more to 161. Other overseas issues, among which were the Australian Resources of 6 on the good interim results, rose 10 at 153p, and Weeks Natural Resources, 4 dearer at 70p.

Walter Duncan and Goodrige stood out in Overseas Traders with a fresh fall of 15 to 115p, making a two-day loss of 25 on the interim dividend omission.

Inchcape declined 5 to 345p, while Great Northern contrasted with

an improvement of 34 points to 245.

Loarco closed unaltered at

121p, after 123p, in front of to-day's preliminary results.

Most of the business in Ship-

ments yesterday was transacted

"after-hours" in John L. Jacobs

following the company's dis-

closure, although overnight Sydney and Melbourne markets were firmer.

London share prices were affected by the lower dollar premium.

Peko-Wallsend closed at 435p, a

loss of 20, and Posidone fell 19

to 150p. Metals Exploration eas-

ed 2 to 24p following the Melbourne meeting. Coats were also easier, while Farnell and Oakbridge were 2 off at 80p. Gencorale gained 1 to 71p on hopes for its Forresteria nickel

prospect.

The easier trend in overnigh-

t New York bullion and share

markets, coupled with the lower

investment dollar premium un-

settled Golds. In quiet trading,

prices drifted on lack of interest

again, a similar amount to 13p.

Narrow and mixed price move-

ments were the order of the day

in Metals. Golds, 121p, and

the Gold Mine, 101p, fell 9 to 125.1 and

bullion was finally down \$125 at

84.05 per ounce.

Financials were generally

easier. Reflecting the trend in

Gold and Anglo American

gave up 7 to 228p.

De Beers lost 4 to 250p

on the lower investment premium

while Cape selling lowered

Middle Wits 5 to 325p.

In Platinums, Poigietersrust

eased 2 to 160p; little hope of any

improvement in demand for

platinum is held out in the

Rustenburg annual report, which

is published today.

Among Zambian Coppers, ZC1

fell 2 to 26p; a further loss was

suffered in the September quarter

by the group's 49 per cent owned

Nchanga.

PANCONTINENTAL RISE

A fresh fall of 10 to 125p in McLeod Russell was the only price movement worthy of note in Plan-

tations.

NEW HIGHS AND LOWS FOR 1975

The following securities (numbers in parentheses) among those quoted in the Stock Exchange are the highest new highs and lows for 1975.

NEW HIGHS (81)

BRITISH FUNDS (12)

INTERNATIONAL BANK (1)

AMERICANS (3)

FOREIGN BONDS (1)

CANADIANS (3)

BUILDINGS (6)

CHEMICALS (1)

STONES (1)

EDUCATIONALS (4)

FOODS (1)

INDUSTRIALS (15)

INSURANCES (1)

MOTORS (1)

NEWSPAPERS (1)

PAPERS (1)

PROPERTY (1)

SHIPPING (1)

SHOES (1)

TOBACCO (1)

TRUSTS (7)

OILS (3)



FINANCIAL TIMES

Thursday November 27 1975



Concorde work-force to be cut by 17%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH Aircraft Corporation's Commercial Aircraft Division is to reduce its 14,000 work-force by about 2,400, or 17 per cent, over the next six months as a result of the rundown in Concorde work.

Talks have begun with the unions concerned on how the cuts will be achieved. While it is hoped that early retirements and natural wastage can meet part of it, the reduction required is so large that some redundancy will have to be unavoidable.

All the main factories of the division will be affected, including Filton, near Bristol; the Flight Test Centre at Fairford, Gloucestershire; Burn, near Bournemouth, and Weybridge in Surrey.

The main reason for the cuts, which will cover all types of workers, ranging from design staff and clerical workers through to production line employees, is that production of the

16 Concordes authorised by the U.K. and French Governments is now so far advanced that many parts of the line are running out of work.

Of the 18 aircraft, four are flying already, and two more are due to fly soon, while major parts of all the remaining ten aircraft have been built and are moving into final assembly. This situation was expected to arise sooner or later in the U.K.—it has already hit the French production line of Aérospatiale at Toulouse—but the BAC has tried to stave it off for as long as possible by seeking extra work for the Commercial Aircraft Division from other sources.

Other aircraft

It is doing work for the Military Aircraft Division, for example, and has won contracts for making parts for the Boeing 747 and other aircraft. Also

there is still some work on building One-Eleven short-haul jets but there is a serious lack of new orders for those aircraft also.

The BAC has also slowed the Concorde production process considerably in recent months in an effort to keep the line ticking over in the hope that the two Governments would either authorise work on three more Concordes, or that further foreign airline orders would emerge.

Neither situation has materialised, however, and the BAC is reducing its work-force.

The talks with the unions began on Tuesday, and are expected to go on for some time. They will be aimed at finding ways of reducing the minimum of redundancy, but there is little doubt in the BAC's mind that some redundancies will occur.

Iceland retaliates with ban on RAF

By Stewart Dalby in London and Fay Giester in Norway

ICELAND yesterday said it was closing its air space and airports to the Royal Air Force and shutting its ports to support ships of the British fishing fleet.

In a separate development Britain announced yesterday that it was sending two more Royal Navy ships into Iceland's disputed 200 mile fishing limits, bringing the total naval presence to five frigates.

It is now widely believed that

although there are a number of

formal procedures to go through there is enough support for the new banking organisation to ensure its launch. It is accepted however, that attitudes towards

the next 12 months.

The final version of the working party at the Bank of England yesterday morning gave its approval to draft proposals for the establishment of the new banking organisation—it may be called Equity Investments Ltd.

The final version of the proposals will now have to go for signature to committees of the institutional groups involved—the British Insurance Association, the National Association of Pension Funds, the Association of Investment Trusts, and the Association of Unit Trust Managers.

It will also have to be approved by the Governor of the Bank of England.

The release of the document to the associations is expected early next week. Approval of the draft for recommendation to the members of the associations is expected before the end of the month.

Some formula will have to be devised to apportion each institutional group's share of the initial £500m, but each individual member, such as a pension fund or an insurance company, will then have to decide whether or not to participate.

At present it is envisaged that the pension funds and insurance who are sceptical.

Final version

A meeting of the working party at the Bank of England yesterday morning gave its approval to draft proposals for the establishment of the new banking organisation—it may be called Equity Investments Ltd.

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Scotia share quote is suspended

BY MARGARET REID

IN A HIGHLY unusual move certain subsidiaries of Triumph Investment Trust, now in suspended animation after the inundation, have stocks of Scotia shares and loan stocks of Scotia Investments, the entertainment concern, for failure to comply with the Exchange's listing requirements.

It was explained that the suspension had been imposed because of what was regarded as a "serious breach of Stock Exchange listing requirements."

The Exchange's decision followed the recent disclosure of certain transactions in March this year between the company and also Metropolitan Properties.

Metropolitan Properties, controlled by three of Scotia's directors, now has a majority stake in Scotia—which, among other interests, operates the Knightsbridge Sporting Club, a famous concern in London's West End—and is holding for the rest of its shares.

The three Scotia directors who control Metropolis are Mr. P. Frolich, Mr. A. T. Dembeniots and Mr. C. F. Braud. Last night no comment was available from any of them on the suspension.

Mr. Frolich was, however, earlier reported as saying: "We are now studying the full Stock Exchange document. We will be meeting our advisers. In the meantime, a statement could be issued later than that."

The formal offer documents of November 14 with the bid of £7.50 a share for the rest of Scotia's capital disclosed, among other points, that on March 3 this year a Scotia subsidiary had made a £2.5m loan to Metropolis.

The full-scale bid for the rest of Scotia's shares had been necessitated, under the C.P. Take-over Panel's rules, when Metropolis on March 3 acquired 2,528,875 shares in Scotia from

Surprise

The Norwegian decision comes as a surprise. Although there have been areas of possible conflict, notably over Norway's catches of herring and salmon off Britain's northern shores, relations between the two countries on fishing problems have usually been harmonious.

In Oslo, the Norwegian Fishing Minister, Mr. Jens Evenes, told the Storting (Parliament) that Norway reserves the right unilaterally to declare a 200-mile limit.

Several Norwegian newspapers yesterday criticised Britain's move to invoke the Navy in the dispute.

EEC plan to cut fishing quotas. Page 29

Wilson warns Executive

BY JOHN BOURNE, LOBBY EDITOR

MR. WILSON yesterday gave

the centre of the party about what

the executive did at its meetings.

I have been 13 years so far trying to keep this party together and I don't like what is going on," he said.

The Prime Minister vehemently

opposed any other proposal by Mr. Mikardo, which was later re-

ferred to the executive's organisa-

tion committee—that all Labour

MPs should stand for re-selection by their local parties before

every general election.

Amid growing mutterings from

extreme Left-wing members of

the executive, Mr. Wilson warned

that Labour Party even into the

House of Commons.

He said he linked his case with

the report to yesterday's execu-

utive's "national agent" on

entryism into the party by

Trotskist elements.

It is important that this executive

should recognise the views of

these millions."

On the "unhappy" Prentice

affair, the Prime Minister said

that whatever Newham NE said

had no bearing on whom

Oil price rises of 5p a gallon expected soon

BY RAY DAFTER

Oil PRICE rises, averaging about 5p a gallon across the range of products, are likely to be announced by companies in the next few days. There are already indications that they could lead to a confused industry pricing structure.

It has become evident that the applications, now with the Price Commission, vary considerably from company to company.

Basically, they are seeking an across-the-board increase of 4p to 5p a gallon. This would be against the latest 10 per cent

OPEC crude price rise, higher operating costs and changes in the value of the pound against the dollar.

Whether the companies will be able to implement the higher prices, particularly on petrol, is doubtful. With petrol sales down by 4 per cent this year, against 1974, the industry is still affected by a price-cutting war.

In an attempt to bring greater stability to the market, most of the majors have withdrawn from the temporary discounts to dealers, some, however, are still continuing their subsidies to maintain sales.

On a wider front, oil companies are still faced with excess capacity and depressed demand, a situation aggravated by the arrival on the European and U.K. markets of comparatively cheap Russian oil.

Consequently, in the present state of the market, the new prices are likely to be geared to those charged by companies imposing the most modest increases, whatever the industry as a whole would like to see. In this situation, it is unlikely that any company will be able to implement the full impact of the new price rises.

A clearer picture will emerge when companies disclose the new rates. Mobil, as one of the first to apply for an increase, is likely to be among the first to announce new prices, probably in the next 24 hours. Esso could make an announcement on Friday, while Shell and BP are likely to indicate their new pricing structure early next week.

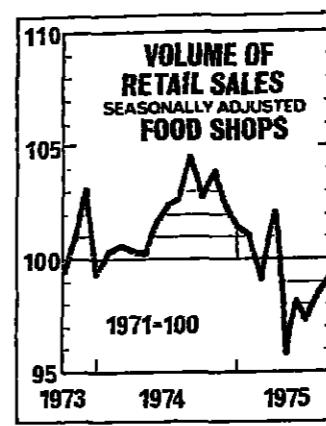
To some extent, the oil companies are trying to redress what

Power price rises Page 8

THE LEX COLUMN

Two cheers for Sandilands

Index fell 5.6 to 367.5



trading down, but the volume gains have been at the expense of lower gross margins—also affected by a poor summer for non-food sales.

Net margins have also dropped and there has recently been a wage award of 19 per cent. But Tesco is talking confidently about sales gains of over a fifth in the last two months and "satisfactory" trading up to Christmas. Non-food items have been doing especially well while the majority of this year's increase in selling area of more than a tenth will come through in the current half. These hopes are reflected in external projections of £25m. to £28m. for a prospective p/e of between 11 and 12. This is at least five points below Sainsbury's likely 1975-76 multiple, so given the known balance sheet strength Tesco could now regain some of the ground lost in the last few days.

Johnson Matthey

Johnson Matthey has turned a profits setback of 37 per cent, after three months into a decline half-way through 1975-76 of 31 per cent to £5.8m. before tax. Exchange gains are providing a useful cushion but the second quarter is seasonally the weakest period for the group and it is clear that earnings levels have now begun to stabilise. The current half is tentatively forecast to outpace the first so the range of profit estimates for 1975-76 starts at around £11.5m. pre-tax, against £17.1m. last time. That would cover an increased dividend of close on three times.

The bullion dealing operations have been noticeably quieter this year, and manufacturing volume for the six months could be a fifth lower. But 52 per cent of JM's profits arose outside the U.K. last year, and the signs are that customers overseas are coming to the end of their de-stocking phase. The group has some £10m. of cash in its balance sheet and net borrowings have been reduced to 44 per cent of shareholders' funds of £61m.; these are worth 360p a share, or 40p taking into account a 28p. down 7p yesterday. The prospective yield is 6.2 per cent.

Tesco

Tesco's half-year pre-tax profits are just over £1m. up at £9.38m.—in contrast to the sharp setback at Sainsbury's and the opposite trends for the two groups in the first six months of 1974-75. But there had been hopes that Tesco might recoup all of the £2.1m. drop a year ago, so the shares fell 3p to 45p yesterday for a decline of more than 13 per cent. In the last week, the market was probably being over-optimistic, given the general problems of falling volume for food retailers this summer. Yet Tesco was saying yesterday that of its first half

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